

1 February 2006

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of initial substantial holder- Toll Holdings Limited

ANZ gives this notice of initial substantial holding in respect of Toll Holdings Limited.

Yours faithfully

John Priestley

Company Secretary

Form **603**Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	Toll Holdings Limited (the "Entity")
ACN/ARSN	006 592 089

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") on behalf of itself and each of its controlled bodies corporate ("ANZ Subsidiaries") named in the list of 7 pages annexed to this notice and marked "A".

1. Details of substantial holder⁽¹⁾

Name	Australia and New Zealand Banking Group Limited ("ANZ")
ACN/ARSN (if applicable)	005 357 522

The holder became a substantial holder on 20/01/2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Fully Paid Shares	16,789,552	16,789,552	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	Taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia Ltd ("INGA") by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02, copies of which are set out in the annexure of 18 pages annexed to this notice and marked "B". ANZ understands that INGA has a relevant interest in the number of shares in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such shares in the Entity.	16,595,854 Ordinary Fully Paid Shares
ANZ Executors & Trustee Company Limited ("ANZET")	Registered Holder	164,669 Ordinary Fully Paid Shares
ANZ and each of the ANZ Subsidiaries	Put options granted to clients in respect of shares registered in clients names under the ANZ Protected Equity Portfolio Plus product. A copy of the Product Disclosure Statement ('PDS') for this product is attached in an annexure of 52 pages annexed to this notice and marked "C".	29,029 Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	ING Life Limited	7,997,397 Ordinary Fully Paid Shares
		ANZ Managed Investments Limited	2,222,675 Ordinary Fully Paid Shares
		ANZ Life Assurance Company Limited	280,990 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Blue Chip Pool	Believed to be Chase Manhattan Nominees Limited as custodian for Blue Chip Pool	1,625,927 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for ING Sustainable Investments – Australian Share Fund	Believed to be Chase Manhattan Nominees Limited as custodian for ING Sustainable Investments – Australian Share Fund	144,676 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Tax Effective Income Trust	Believed to be Chase Manhattan Nominees Limited as custodian for Tax Effective Income Trust	443,234 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Pooled Australian Share Fund	Believed to be Chase Manhattan Nominees Limited as custodian for Pooled Australian Share Fund	3,880,955 Ordinary Fully Paid Shares
	ANZET	ANZ CTA Investment	11,825 Ordinary Fully Paid Shares
		Geoffrey Gardiner Dairy Foundation	20,545 Ordinary Fully Paid Shares
		Common Fund 101	11,674 Ordinary Fully Paid Shares
		Common Fund 107	14,051 Ordinary Fully Paid Shares
		Common Fund 24	17,142 Ordinary Fully Paid Shares
		Common Fund 103	23,199 Ordinary Fully Paid Shares
		Common Fund 105	3,820 Ordinary Fully Paid Shares
		Common Fund 55	11,375 Ordinary Fully Paid Shares
		Common Fund 8	32,446 Ordinary Fully Paid Shares
		Alfred Common Fund No 19	7,792 Ordinary Fully Paid Shares
		Collie Foundation	10,800 Ordinary Fully Paid Shares

ANZ and each of the ANZ Subsidiaries	Mr. Gregory John Tunks	Mr. Gregory John Tunks	983 Ordinary Fully Paid Shares
	Mr. David Trevor Dennis	Mr. David Trevor Dennis	3,286 Ordinary Fully Paid Shares
	Mr. Peter Gordon Robertson	Mr. Peter Gordon Robertson	938 Ordinary Fully Paid Shares
	Mr. Neil Douglas McCosker	Mr. Neil Douglas McCosker	1,862 Ordinary Fully Paid Shares
	Mr. Hamish William Morris	Mr. Hamish William Morris	1,469 Ordinary Fully Paid Shares
	Terkule Pty Ltd	Terkule Pty Ltd	6,589 Ordinary Fully Paid Shares
	Mr. Timothy Gladstone Glanville	Mr. Timothy Gladstone Glanville	772 Ordinary Fully Paid Shares
	Mr. Geoffrey Michael Bonwick	Mr. Geoffrey Michael Bonwick	1,163 Ordinary Fully Paid Shares
	Mr. Peter Leslie Mason	Mr. Peter Leslie Mason	7,656 Ordinary Fully Paid Shares
	Mr. Terry John Whelan	Mr. Terry John Whelan	2,212 Ordinary Fully Paid Shares
	Mr. Sanjeev Sood	Mr. Sanjeev Sood	725 Ordinary Fully Paid Shares
	Ms. Annabel Heathcote Wyndham	Ms. Annabel Heathcote Wyndham	1,374 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
ANZ and each of the ANZ Subsidiaries	21/09/05	Not applicable	Not applicable	5,900 Ordinary Fully Paid Shares
	23/09/05	Not applicable	Not applicable	131,500 Ordinary Fully Paid Shares
	30/09/05	Not applicable	Not applicable	163,815 Ordinary Fully Paid Shares
	21/10/05	Not applicable	Not applicable	209,249 Ordinary Fully Paid Shares
	24/10/05	Not applicable	Not applicable	178,743 Ordinary Fully Paid Shares
	25/10/05	Not applicable	Not applicable	55,146 Ordinary Fully Paid Shares
	26/10/05	Not applicable	Not applicable	113,101 Ordinary Fully Paid Shares

ANZ and each of the ANZ Subsidiaries	27/10/05	Not applicable	Not applicable	61,820 Ordinary Fully Paid Shares
	02/11/05	Not applicable	Not applicable	21,300 Ordinary Fully Paid Shares
	17/11/05	\$29,994.72	Not applicable	2,212 Ordinary Fully Paid Shares
	17/11/05	Not applicable	Not applicable	14,700 Ordinary Fully Paid Shares
	18/11/05	Not applicable	Not applicable	45,259 Ordinary Fully Paid Shares
	18/11/05	\$9,997.75	Not applicable	725 Ordinary Fully Paid Shares
	21/11/05	Not applicable	Not applicable	18,724 Ordinary Fully Paid Shares
	28/11/05	Not applicable	Not applicable	102,540 Ordinary Fully Paid Shares
	29/11/05	Not applicable	Not applicable	279,615 Ordinary Fully Paid Shares
	02/12/05	Not applicable	Not applicable	132,804 Ordinary Fully Paid Shares
	05/12/05	Not applicable	Not applicable	56,147 Ordinary Fully Paid Shares
	06/12/05	Not applicable	Not applicable	42,019 Ordinary Fully Paid Shares
	07/12/05	Not applicable	Not applicable	120,982 Ordinary Fully Paid Shares
	12/12/05	Not applicable	Not applicable	47,916 Ordinary Fully Paid Shares
	13/12/05	Not applicable	Not applicable	50,318 Ordinary Fully Paid Shares
	14/12/05	Not applicable	Not applicable	189,385 Ordinary Fully Paid Shares
	15/12/05	Not applicable	Not applicable	26,272 Ordinary Fully Paid Shares
	15/12/05	\$19,991.70	Not applicable	1,374 Ordinary Fully Paid Shares
	16/12/05	Not applicable	Not applicable	274,959 Ordinary Fully Paid Shares
	19/12/05	Not applicable	Not applicable	11,700 Ordinary Fully Paid Shares
	20/12/05	Not applicable	Not applicable	58,200 Ordinary Fully Paid Shares
	23/12/05	Not applicable	Not applicable	32,700 Ordinary Fully Paid Shares
	29/12/05	Not applicable	Not applicable	14,967 Ordinary Fully Paid Shares
	30/12/05	Not applicable	Not applicable	77,606 Ordinary Fully Paid Shares
	03/01/06	Not applicable	Not applicable	20,427 Ordinary Fully Paid Shares

ANZ and each of the ANZ Subsidiaries	06/01/06	\$4,563.00	Not applicable	310 Ordinary Fully Paid Shares
	20/01/06	Not applicable	Not applicable	243,657 Ordinary Fully Paid Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 7 pages annexed to this notice and marked "A"
INGA	Level 13, 347 Kent Street, Sydney NSW 2000

print name John Priestley Capacity Secretary

Sign here

Date 1 February 2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is the Annexure of 7 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 1 February 2006

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John Priestley – Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Limited		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Aircraft Finance Pty Ltd		1	7/07/94
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 87.5% by ANZ Capel Court Limited & 12.5% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA, Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Executors & Trustee Company Limited		1	17/03/83
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1	19/05/60
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ National (Int'l) Limited		36	8/12/86

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Investments Limited		36	17/07/64
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	Amberley Investments Limited	50%	36	10/03/03
New Zealand	Burnley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
Cayman Islands	Gold Liquid Investments Limited		9	17/08/00
New Zealand	Culver Finance Limited		36	26/04/01
United States	ThreeStarz Corporation	65%	24	3/08/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Nerine Finance No 2	65%	2	14/06/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Goblin Productions Limited		36	27/06/01
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trading		36	
New Zealand	Bage Investments Limited		36	2/11/87
New Zealand	Countrywide Endeavour Building Society		36	22/11/77
New Zealand	Countrywide Funds Management Limited		36	11/12/87
New Zealand	Endeavour Equities Limited		36	8/12/00
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Endeavour Caterpillar New Zealand Finance Company	>1% #	5	9/11/01
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	Nationwide Home Loans Limited		36	29/11/95
New Zealand	Nationwide Mortgage Brokers Limited		36	20/08/98
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	Abbey Life Limited		36	27/06/68
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
Australia	NBNZ Holdings (Australia) Pty Limited		34	14/11/94
New Zealand	NBNZ Investment Services Limited		36	21/04/04
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	Philodendron Investments Limited		36	21/06/76
New Zealand	Salient Holdings		36	17/03/99
New Zealand	Salient Holdings No. 2		36	25/06/99
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72
New Zealand	Argitis Holdings Limited		36	20/04/88
New Zealand	Moginie Holdings Limited		36	11/09/80
New Zealand	Repton Group Limited		36	14/04/94
New Zealand	Eventide Holdings Limited		36	14/04/94
New Zealand	Ship Finance Limited		36	21/12/84
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
New Zealand	Southpac Securities Limited		36	27/07/73
New Zealand	Southpac Trusts Limited		36	26/07/82
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Truck Leasing Limited		36	14/02/90
New Zealand	VPM Investments Limited		36	18/12/92
New Zealand	Eftpos New Zealand Limited		36	8/06/94
Australia	EFT-POS Australia Pty Ltd		1	17/11/95
New Zealand	Samson Funding Limited		36	4/11/03
Pakistan	ANZ Capital Pakistan (Pvt) Limited (<i>in Liquidation</i>) (owned 95% by ANZ Funds Pty Ltd – 5% by ANZ)		26	1/11/01
India	ANZ Capital Pvt. Limited	97.96%	27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torridon Pte Ltd		14	5/08/97
India	ANZ Information Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	Binnstone Traders Pty Limited		1	29/04/69
Australia	Deori Pty Ltd		1	13/04/99
England	Jackson Funding Limited		13	5/11/04
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	GNPL Pty Ltd		1	10/12/30
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citybank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98
England	ANZ Distribution (NB - this is an Unlimited Company)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
Guernsey	Minerva Fund Management (Guernsey) Limited (owned .01% by Brandts Nominees Limited*)		25	21/07/00
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited - 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
New Zealand	Norway Funds Limited		36	24/11/03
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votrant No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84
Australia	ANZIB Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		36	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Technical Services Pty Ltd		1	19/12/97
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd	99.99%	1	17/09/03
Australia	Bellinz Pty Ltd		1	29/04/97
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Fleet Partners Pty Limited		1	16/02/87
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JIKK Pty Ltd		1	8/05/98
New Zealand	NBNZ Holdings Limited		31	7/03/89
Australia	NMRB Finance Limited (<i>In Liquidation</i>)		-	23/08/74
Australia	NMRB Pty Ltd		1	14/02/86
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA
England	The Bank of Australasia (<i>In Liquidation</i>)		-	24/05/51
England	The London Bank of Australia (<i>In Liquidation</i>)		-	1893
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)		-	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

* Held as bare nominee – no beneficial ownership

Deemed controlled by Endeavour Finance Limited due control of voting

Annexure “A”

Registered Offices

- 1 Level 6, 100 Queen Street, Melbourne, Australia 3000
- 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 6th Floor, Royal Group Building, 246 Preah Monivong Blvd, Phnom Penh, Cambodia
- 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Uglund House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
- 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 Minerva House, Montague Close, London, SE1 9DH England
- 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616
- 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
- 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 20 Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 23 Bairiki, Tarawa, Republic of Kiribati
- 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
- 26 Progressive Plaza, Room No. 601-603 Beaumont Road Karachi, Pakistan
- 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 29 C/o KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
- 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA, 19711
- 31 Level 12, National Bank House, 170 - 186 Featherston Street, Wellington, New Zealand
- 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
- 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
- 35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand

Signed by me and dated 1 February 2006
John William Priestley - Secretary
Australia and New Zealand Banking Group Limited

Share Transfer Agreement No. 1 (ANZ InsAge Pty Ltd)

ANZ Orchard Investments Pty Ltd

ACN 096 285 344

ING Australia Limited

ABN 60 000 000 779

Level 35
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 9679 3111

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30 April 2002
Ref: JFS:THC12662952

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SHARE TRANSFER AGREEMENT NO. 1
(ANZ InsaGe Pty Ltd)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")

INC Australia Limited ABN 60 000 000 779 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ InsaGe Pty Ltd ACN 098 665 648 ("SaleCo") in consideration of the Company agreeing to issue 6 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, as the first step of Implementation.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of Incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo);

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. GENERAL

4.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

4.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

4.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party for the purposes of or to give effect to this document.

4.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time).

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and
(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent, and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

4.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each or counterpart constitutes a original of this document, all of which together constitute one agreement.

4.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

4.7 **Merger**

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

4.8 **Assignments**

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

4.9 **Consents**

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

4.10 **Waiver**

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

4.11 **No representation or reliance**

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

4.12 **Frustrated Contracts Act**

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

4.13 **Specific performance and injunctive relief**

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

4.14 **Contra proferentum**

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

4.15 **GST**

(a) Terms defined in the GST Law have the same meaning in this clause 4.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

4.16 **Attorneys**

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SCHEDULE 1
DEFINITIONS**

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 6 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 1 (ANZ InsAge Pty Ltd) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 100 fully paid ordinary shares ("Shares") in ANZ InsAge Pty Ltd ACN 099 665 618 ("ANZ Sale Company"), a company registered in New South Wales.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Date:

EXECUTED by ANZ Orchard
Investments Pty Ltd

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED as an Agreement.

EXECUTED by ANZ Orchard
Investments Pty Ltd.

David B Valentine
Signature of director

David B Valentine
Name

SIGNED for INC Australia Limited under
power of attorney in the presence of:

[Signature]
Signature of witness

Michael Hume
Name

[Signature]
Signature of director/secretary

STEPHEN GREEN
Name

[Signature]
Signature of attorney

Abel Woods
Name

Date of power of attorney

BLAKE DAWSON WALDRON
LAWYERS

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Share Transfer
Agreement No. 2
(ANZ Managed Investments Limited)

ANZ Orchard Investments Pty Ltd

ACN 098 285 244

ING Australia Limited

ABN 60 000 000 779

Level 39
101 Collins Street
Melbourne VIC 3000
Telephone (03) 9679 3000
Fax (03) 9679 3111

30 April 2002
Ref: JFS:THC12862952

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14132245

SHARE TRANSFER AGREEMENT NO. 2
(ANZ Managed Investments Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 698 285 244 (ANZ HoldCo)
ING Australia Limited ABN 60 000 000 779 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Managed Investments Limited ACN 604 392 269 (SaleCo) in consideration of the Company agreeing to issue 18,409,176 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 1 (ANZ Insigne Pty Ltd) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) Instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo);

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and Interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo

Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000

Fax no: (03) 9273 5622

Company

Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000

Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.
- (b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) shall make any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1925* shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentum

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

- (a) Terms defined in the GST Law have the same meaning in this clause 5.15.
- (b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.
- (c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).
- (d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

- (e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 18,409,176 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 2 (ANZ Managed Investments Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 242,311 fully paid ordinary shares ("Shares") in ANZ Managed Investments Limited ACN 004 392 269 ("ANZ Sale Company"), a company registered in Victoria.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Dated:

EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

14132245

9.

EXECUTED as an agreement.

EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director

David B Valentine

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of witness

Michael Harris

Name

Signature of director/secretary

STEPHEN GREEN

Name

Signature of attorney

Shirley Woodcock

Name

Date of power of attorney

14132245

10.

BLAKE DAWSON WALDRON
LAWYERS

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Share Transfer Agreement No. 3

(ANZ Life Assurance Company Limited)

ANZ Orchard Investments Pty Ltd
ACN 098 285 241
ING Australia Limited
ABN 60 000 000 779

Level 39
101 Collins Street
Melbourne VIC 3000
Telephone (03) 9679 3000
Fax (03) 9679 3111
30 April 2002
Ref: JFS:THC12862952
© Blake Dawson Waldron 2002

SHARE TRANSFER AGREEMENT NO. 3
(ANZ Life Assurance Company Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 (ANZ HoldCo)

ING Australia Limited ABN 60 000 000 777 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Life Assurance Company Limited ACN 008 405 652 (SaleCo) in consideration of the Company agreeing to issue 29,950,000 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 2 (ANZ Managed Investments Limited) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

- (a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;
- (b) deliver to the Company:

- (i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;
- (ii) the share certificates for the Sale Shares;
- (iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;
- (iv) the common seal (if any) of SaleCo;
- (v) all available copies of the constitutions of SaleCo; and
- (vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

- (c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

- (a) issue the Consideration Shares to ANZ HoldCo; and
- (b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

- (a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until it a Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.
- (b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo

Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000

Fax no: (03) 9273 5622

Company

Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000

Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day;

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.
- (b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, or except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra preferentiam

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

- (a) Terms defined in the GST Law have the same meaning in this clause 5.15.
- (b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.
- (c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).
- (d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

- (c) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

**SCHEDULE 2
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 3 (ANZ Life Assurance Company Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 69 000 090 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 352,811 fully paid ordinary shares ("Shares") in ANZ Life Assurance Company Limited ACN 008 425 652 ("ANZ Life Assurance Company"), a company registered in the Australian Capital Territory

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Life Assurance Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Life Assurance Company and to be bound, on being registered as the holder of the Shares, by the ANZ Life Assurance Company's constitution.

Dated:

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED as an agreement
EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director

David B Valentine

Name

SIGNED for ING Australia Limited under power of attorney in the presence of:

Signature of witness

M. L. H. H. H.

Name

Signature of director/secretary

STEPHEN GREEN

Name

Signature of attorney

Narelle Woodson

Name

Date of power of attorney

This is the Annexure of 52 pages marked "C" referred to in the form 603
Notice of initial substantial holder

Signed by me and dated 1 February 2006
John William Priestley – Secretary
Australia and New Zealand Banking Group Limited

Surprise Yourself

APEP Plus

Product Disclosure Statement

31 March 2004

Issued by Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

AFS Licence No. 234527



Important Notice

This Product Disclosure Statement (PDS) was prepared on 31 March 2004 by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ), the issuer of APEP Plus, in accordance with the financial products disclosure requirements under the Corporations Act. This PDS contains important information about the APEP Plus facility offered by ANZ. This PDS is not a prospectus under the Corporations Act and a copy of this PDS has not been lodged with the Australian Securities and Investments Commission (ASIC). This PDS may be amended from time to time by a supplementary product disclosure statement that prevails to the extent of any inconsistency with this PDS.

The material in this PDS does not take into account your personal needs and financial circumstances and you should consider whether it is appropriate for you. ANZ recommends that you obtain appropriate financial, legal and taxation advice in relation to APEP Plus and its suitability to, and its implication on, your individual requirements.

The contents of this PDS are the proprietary information of ANZ. No recipients of this PDS shall use the information contained in it for any purpose other than the purpose for which ANZ has provided this PDS to them.

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APEP Plus

APEP Plus facility offers investors medium term wealth creation opportunities. APEP Plus is a fixed term combined Loan and Put Option product used to purchase a portfolio of securities. You select the securities you want to include in your APEP Plus portfolio from ANZ's list of Australian Stock Exchange (ASX) traded securities.

All securities that you select to be in your APEP Plus portfolio will be held in your name. This means you receive the benefits of ownership of these securities, such as:

- ordinary dividends and any franking benefits
- voting rights
- any price appreciation.

ANZ lends you all of the capital required to acquire your APEP Plus portfolio. Due to the Put Options granted by ANZ, the capital invested in your APEP Plus portfolio (net of transaction costs) is 100% protected should the securities in your APEP Plus portfolio fall in value.

Having put option protection means that, if the value at maturity of any securities in your APEP Plus portfolio has fallen below their acquisition value, you can exercise the Put Option relating to those securities and sell them to ANZ at the Exercise Price. ANZ will apply the Net Disposal Proceeds towards repayment of the portion of the Loan used to purchase those securities.

Key Features and Benefits of the APEP Plus

- Your Loan capital (net of transaction costs) is 100% protected
- You select a fixed term of 1, 2, 3, 4 or 5 years
- ANZ lends 100% of the capital required to acquire your APEP Plus portfolio
- Minimum Loan amount is \$50,000 and thereafter in increments of \$25,000
- You choose from ANZ's list of ASX traded securities
- Minimum investment in any one type of security is \$10,000
- You receive all ordinary dividends from your chosen securities as well as the opportunity to benefit from any franking credits
- You keep the capital gains and receive protection from capital losses on individual securities within your APEP Plus portfolio
- ANZ's Reset Options offer you flexibility in dealing with your APEP Plus portfolio. There are three Reset Options:
 - › Loan Reset Option
 - › Passive Switch Option
 - › Active Switch Option
- Your APEP Plus portfolio return may potentially be higher compared to a direct holding in a portfolio of securities as unprofitable securities in your APEP Plus portfolio will not be offset against profitable ones
- At maturity, you can exercise the relevant Put Option and sell any of your securities in full repayment of the portion of the Loan used to purchase that parcel of securities
- You may be able to write call options using the securities in your APEP Plus portfolio as collateral for these options
- An individual(s), a company or a trust can apply for the Loan (superannuation funds are unable to apply)

Potential performance under an APEP Plus portfolio

Acquiring an APEP Plus portfolio may result in a higher return than if you purchased an equity portfolio yourself or took out a margin lending facility, as the performance of each type of security in your APEP Plus portfolio is considered separately.

This means that capital gains that you have made on securities in your portfolio as a result of increases in value during the Term of your APEP Plus facility will not be netted against losses that have been incurred on other securities due to decreases in value.

The example below illustrates this feature of the APEP Plus facility:

Securities	Allocated Portion of Loan (\$)	Initial Purchase Price (\$)	Quantity of Shares in Portfolio	Price at Maturity (5 years) (\$)	Profit/(Loss) under normal portfolio (\$)	Profit/(Loss) under APEP Plus portfolio (\$)
1	20,000	10.00	2,000	18.50	17,000	17,000
2	20,000	12.00	1,666	7.00	(8,330)	0
3	20,000	5.00	4,000	3	(8,000)	0
4	20,000	8.00	2,500	14.50	16,250	16,250
5	20,000	18.50	1,081	34.00	16,755	16,755
Total Loan		100,000				
Profit without APEP Plus					33,675	
Profit with APEP Plus						50,005

Notes:

Maturity prices assume the portfolio is held for 5 years. All prices are indicative and amounts have been rounded. ANZ makes no representation or warranty as to the performance of securities traded on the Australian Stock Exchange.

The above example compares the capital performance of two portfolios and does not take into account different funding costs between the portfolios or the related brokerage and other transaction fees required in acquiring or realising the portfolio. You should note that transaction costs for securities that depreciate in value will reduce the net profit from the sale of any securities that have appreciated in value or will be separately payable if there are no securities on which a capital gain has been made. In addition, if the price at maturity of all securities is greater than the purchase price of such securities, the no-netting feature of the APEP Plus will not result in a benefit to the investor.

Choosing your APEP Plus portfolio

You choose the securities you wish to include in your APEP Plus portfolio from ANZ's list of securities. You may choose a single security or several securities, as there is no restriction on the number of securities that may be selected in your APEP Plus portfolio, provided that the minimum investment in any one security is \$10,000.

You must also nominate your desired investment amount and weighting (as a percentage of your total Loan amount) for each type of security. The actual value of tranches comprising your total Loan amount may vary from the investment amounts you nominate as transaction costs may apply to the acquisition of securities.

Once you have chosen the securities you wish to include in your APEP Plus portfolio, and after the Loan has been approved, ANZ will purchase the securities on your behalf in accordance with the instructions set out in your Application Form using a broker nominated by ANZ (the Broker). Your securities will be registered in your name and sponsored in CHESS by the Sponsor. Please refer to the Lending Agreement for further details.

ANZ does not provide any investment advice or recommendation in relation to your purchase of securities.

You will be sent a confirmation of the transaction and a facility statement from ANZ setting out the actual values of the securities purchased for your APEP Plus portfolio and the transaction costs applicable to those acquisitions.

If transaction costs apply to the acquisition of the securities, the costs must be paid by you at the time the securities are acquired, unless ANZ advises otherwise.

ANZ will periodically release a Term Sheet listing the securities that may be selected in an APEP Plus portfolio. You must choose from the list of securities that is current as at the date on which ANZ considers your Application Form. Call ANZ on 1800 639 330 or visit <http://www.anz.com/Wealth/ProtectedEquity/default.asp> for a copy of ANZ's current Term Sheet.

Funding costs obligations

You are not obliged to make Loan principal repayments during the term of your APEP Plus facility. However, you are responsible for payment of Funding Costs on the Loan and all other costs and expenses associated with your APEP Plus facility. These Funding Costs relate to the cost of funding the Loan and providing the Put Option protection to you.

Funding Costs are calculated by ANZ at the commencement of the Term of your APEP Plus facility and remain **fixed** throughout the Term.

You can elect to pay Funding Costs annually in advance.

Alternatively, you may pay Funding Costs in monthly instalments in advance. The Funding Rates applicable to payments annually in advance or monthly in advance may not be the same.

Once you have chosen the securities that you want to have in your APEP Plus portfolio, you should ask your investment adviser to telephone ANZ to obtain a Funding Rate quotation. The Funding Rate quoted will need to be entered on your Application Form. In order to give effect to a Funding Rate quoted by ANZ, ANZ must receive your Application Form no more than 5 Business Days from the date on which the quotation was given. Funding Rate quotations will remain fixed for 5 Business Days, subject to changes in Australian monetary policy or extraordinary events that ANZ considers affects its ability to provide an APEP Plus facility.

ANZ will periodically release a Term Sheet for APEP Plus. However, the Term Sheet will only set out the Funding Rate applicable to each type of security. Call ANZ on 1800 639 330 or visit <http://www.anz.com/Wealth/ProtectedEquity/default.asp> for a copy of ANZ's current term sheet.

Treatment of funding costs

While each individual investor's tax situation will be different, APEP Plus may assist in the management of your taxable income. Your taxable income may be reduced as you may be able to claim an income tax deduction for a portion of the Funding Costs paid by you on APEP Plus.

In determining the interest component of the Funding Costs, ANZ has and will continue to take into consideration public comments and rulings on this issue published by the Commissioner of Taxation. To assist in clarifying this aspect of the APEP Plus, ANZ will seek a Product Ruling from the Australian Taxation Office (ATO).

In accordance with standard ATO practice, any ATO Product Ruling will only apply to investors undertaking APEP Plus Loans on/after the date of the Product Ruling.

Any ATO Product Ruling obtained will only refer to the application of Australian taxation laws to the APEP Plus and will not represent an endorsement by the ATO of the commercial viability of the product or its soundness as an investment, or commerciality of any fees charged. Any such Product Ruling will only be applicable if the APEP Plus facility is used specifically in the manner intended in this PDS and as provided for in the Product Ruling.

A Tax Opinion from Greenwoods & Freehills Pty Limited in respect of these and further taxation issues is incorporated within this PDS at Page 11.

Please refer to your taxation and financial advisers to ascertain whether investing in APEP Plus is suitable for you and how it may affect your personal financial and taxation position.

APEP Plus Reset Options

The APEP Plus Reset Options are designed to provide you with flexibility to alter or otherwise manage the securities in your APEP Plus portfolio within certain parameters and opportunities for you to maximise your returns.

The APEP Plus Reset Options are:

- Loan Reset Option
- Passive Switch Option
- Active Switch Option.

Loan Reset Option

The Loan Reset Option can enable you to increase the amount of your Loan if the value of any of the securities in your APEP Plus portfolio has increased. The further Loan amount will be protected if the value of your investment subsequently decreases.

The potential benefits of the Loan Reset Option include:

- Obtain additional funds only for income producing purposes
- A portion of the Funding Costs payable on the additional Loan may qualify as a tax deduction. (You should seek independent professional taxation advice for your particular taxation position)
- The ability to protect unrealised gains achieved by your investment portfolio
- An alternative to trading in and out of your securities.

However, a number of conditions apply to the Loan Reset Option, including:

- ANZ may accept or reject requests for further Loans in its absolute discretion. The existing APEP Plus terms and conditions apply to any additional funds lent under the Loan Reset Option;
- The Loan Reset Option can be utilised at any time up until 3 months prior to your scheduled Loan Repayment Date;
- As the further Loan amount will be added to your existing facility, you will be responsible for Funding Costs on the total Loan Balance; and
- A Loan Reset Fee applies to the Loan Reset Option and this Loan Reset Fee will be deducted from any further Loan proceeds being made available to you.

The Loan Reset Fee will be quoted by ANZ at the time of your request and is calculated by determining the costs associated with unwinding the Put Option protection that existed for your existing Loan and establishing Put Option protection at the new level of your Loan and also incorporates any stamp duty if applicable, where a liability to pay duty arises as a result of a Loan Reset. You should note that these costs may be significant.

Switching Options

Passive Switch Option

The Passive Switch Option offers you a degree of flexibility in your APEP Plus portfolio.

Using the Passive Switch Option, you may sell profitable securities in your APEP Plus portfolio. You can realise profits from price appreciation or alternatively, you can elect to re-acquire the same parcel of securities at a later date.

Net Disposal Proceeds from the sale of securities are used to acquire units in a widely held cash management unit trust nominated by ANZ¹. These units can be disposed of to:

- pay to you a sum equivalent to the amount by which the Net Disposal Proceeds from the sale of the units exceeds the Loan tranche referable to the securities that were previously sold; or
- re-acquire the same number and type of security that was previously sold at a later date using the Net Disposal Proceeds from the sale of the units.

The Passive Switch Option may only be selected for profitable securities (that is, where the Net Disposal Proceeds from sale are likely to be greater than the value of the Loan tranche referable to those securities).

Where the Net Disposal Proceeds from sale of the units exceed the costs of re-acquiring the same number and type of securities, any excess amount may be distributed to your nominated account or you may continue to hold units.

You should note that if you wish to re-acquire the same number and type of securities and the costs of re-acquisition exceeds the Net Disposal Proceeds from sale of the units, you must provide additional funds to ANZ in the amount ANZ directs.

Active Switch Option

The Active Switch Option gives you even greater flexibility. Using the Active Switch Option, you may sell securities in your APEP Plus portfolio and acquire a DIFFERENT type of security at the time of sale.

The amount of different securities that you may acquire must be equal to the value of the sold securities at your latest Drawdown Date (Acquisition Value).

The Net Disposal Proceeds from the sale of your securities will be applied towards the acquisition costs of the new securities. Where the Net Disposal Proceeds from the sale of your securities are equal to or greater than the Acquisition Value, any excess amount will be distributed to your nominated account.

¹ You should note that the selection of a widely held unit trust by ANZ for the purposes of the APEP Plus facility is not a recommendation as to its suitability for your current or future financial circumstances.

However, where the Net Disposal Proceeds from the sale of securities is less than the Acquisition Value, you must provide additional funds to ANZ in the amount ANZ directs in order to 'top up' the amount of the shortfall.

You should also note that an Active Switch Fee applies. For profitable securities, the Active Switch Fee will be deducted from the sale proceeds. However, where the current market value of securities sold is less than the Acquisition Value, you may be required to provide additional funds to ANZ to pay the Active Switch Fee. If you are required to provide additional funds to ANZ, these funds may be provided by way of Direct Debit from your nominated account.

The Active Switch Fee will be quoted by ANZ at the time of your request and is calculated by determining the costs associated with unwinding the Put Option protection that existed for the type of security that were sold and establishing Put Option protection for the new type of security that are acquired and also includes transaction costs and government duties including GST and any stamp duty, if applicable. You should note that these costs may be significant.

You should also note that where you use the Active Switch Option to sell one type of security and buy another where you already hold that type of security, the two parcels will not be aggregated for the purposes of the relevant Put Options or the relevant Loan tranches.

Conditions

The following conditions apply to **both** the Passive Switch and Active Switch Options:

- The Passive Switch and Active Switch Options can be utilised at any time up until 3 months prior to your scheduled Loan Repayment Date;
- You may only trade the entire parcel of any type of security forming part of your APEP Plus portfolio;
- You remain responsible for Funding Costs payable on the Loan Balance; and
- Trading orders executed through the Broker may attract a brokerage fee of 1.1% (inclusive of GST) of the face value per buy and sell order and with government duties applying.

You should seek independent professional advice from taxation and financial advisers to ensure you understand how selecting an APEP Plus Reset Option may affect your personal financial and tax position.

Call Option writing facility

In addition to the features of APEP Plus, ANZ may also allow you to write specific covered call options against the securities in your APEP Plus portfolio, provided that the strike price of any such call options is greater than the Exercise Price of the relevant Put Option granted to you by ANZ.

If ANZ agrees to make such a facility available to you, you must sign all documentation that ANZ requires to enable you to use the securities in your APEP Plus portfolio as collateral for the call options.

You should seek independent professional advice from tax and financial advisers to ensure you understand how using a call option writing facility may affect your personal financial and tax position.

Corporate actions

If, at any time during the Term of your APEP Plus facility, a Corporate Action occurs in relation to a type of security that is in your APEP Plus portfolio, these securities may be affected. ANZ may also adjust the Exercise Price or the number of underlying securities of the relevant Put Option where as a result of a Corporate Action:

- ANZ determines that a Loan tranche is to be reduced;
- ANZ determines that additional securities are to be acquired; or
- the ASX issues a notice to derivatives trading and clearing participants advising of the adjustment method to be applied to Exchange Traded Options.

Common Corporate Actions include, but are not limited to: takeovers, returns of capital, special dividends, bonus issues and rights issues. ANZ will provide notice to you if a Corporate Action occurs which will have an impact upon your APEP Plus facility, including the implication upon your APEP Plus portfolio.

Takeovers

If a takeover offer is made or announced for a company's shares, the offer may be in the form of a cash offer, a shares offer or a combination of the two. Unless a takeover offer becomes a compulsory acquisition, ordinary shareholders may accept or reject a takeover offer.

If a takeover offer is made in relation to a company's shares that are part of your APEP Plus portfolio, it is up to you to decide whether or not you accept the takeover offer.

If you wish to accept the takeover offer or the takeover offer becomes a compulsory acquisition and your shares are compulsorily acquired, you must either repay the portion of your Loan Balance attributable to those shares, or if ANZ agrees, use the Active Switch Option to acquire a different type of security.

Early repayment costs will apply (refer to the Lending Agreement) even though you did not initiate this early repayment.

Return of Capital

Under a return of capital, a company can reduce its share capital by returning capital to shareholders in the form of a cash payment. The company's shares may or may not be cancelled as part of the return.

If a return of capital is made in relation to a company's shares that are part of your APEP Plus portfolio without any cancellation of shares, ANZ may require you to repay the portion of your Loan Balance in an amount equivalent to the amount of the capital return.

Alternatively, ANZ may purchase additional shares on your behalf and at your expense. ANZ may direct you to pay the amount received as a Return of Capital to ANZ. If the proceeds of the capital return are insufficient to fund the additional shares purchased, you must pay the shortfall. Any additional shares acquired will form part of the Charged Property.

Special Dividends

If a special dividend is declared or paid in relation to a company's shares that are part of your APEP Plus portfolio that causes the ASX to make an adjustment to the exercise price of exchange traded options relating to those shares, the portion of the special dividend that represents the adjustment may be treated by ANZ as if it were a return of capital.

Bonus Issues

Under a bonus issue, a company can issue shares to shareholders who are not required to make any contribution to the company for those shares.

If a bonus issue is made in relation to a company's shares that are part of your APEP Plus portfolio, any bonus shares or property (other than cash) issued will form part of the Charged Property.

Rights Issues

Under a rights issue, a company can offer shareholders the opportunity to buy further shares at a price that may be less than the current market price.

If a renounceable rights issue is made in relation to a company's shares that are part of your APEP Plus portfolio, ANZ may require you to repay the portion of your Loan Balance equivalent to the value of the rights to which you are entitled on the first day of their trading period. Alternatively, ANZ may direct you to pay the amount that reflects the value of the rights issue as calculated by ANZ to ANZ. ANZ may purchase additional shares on your behalf and at your expense. Any additional shares acquired will form part of the Charged Property.

If a non-renounceable rights issue is made in relation to a company's shares that are part of your APEP Plus portfolio, ANZ may require you to repay the portion of your Loan Balance equivalent to the value of the rights to which you are entitled or ANZ may direct you to take up some or all of the entitlement at your expense. Alternatively, ANZ may direct you to pay the amount that reflects the value of the rights issue as calculated by ANZ to ANZ. ANZ may purchase additional shares on your behalf and at your expense. Any additional shares acquired will form part of the Charged Property.

Buy-backs

If a buy-back scheme is offered in relation to securities that are part of your APEP Plus portfolio, you may only participate where it is certain the buy-back scheme enables you to sell your entire holding of that type of security AND the Net Disposal Proceeds from the sale are likely to be greater than the value of the loan tranche referable to those securities. Any such sale will be considered an exercise of the Passive Switch Option.

Where this is not the case, you cannot participate in such a scheme as your securities form part of the Charged Property.

Share Sale Service or Disposal Facility

Companies may offer their shareholders a service or facility for selling some or all of their shares in that company. If a share sale facility is offered in relation to securities that are part of your APEP Plus portfolio, you cannot participate in such services as your securities form part of the Charged Property.

Exercise of Discretion

If ANZ determines that a Corporate Action results in a material adverse change to ANZ's economic position under the Lending Agreement, ANZ may require you to take any action it considers necessary, in its absolute discretion, to place ANZ in an economic position that is the same or as similar as practicable to the position that ANZ was in immediately prior to the effective date of the Corporate Action.

Dividend Reinvestment Plans and Share Purchase Plans

If a company whose shares form part of your APEP Plus portfolio offers a dividend reinvestment plan, or a share purchase plan, any shares you acquire by participating in such plans will not form part of your APEP Plus portfolio.

This means that these additional shares neither form part of the Charged Property nor receive any Put Option protection.

Distinguishing between securities forming part of an APEP Plus portfolio and other securities

ANZ suggests that, to differentiate between the securities in your APEP Plus portfolio and any other securities acquired during the Term of your APEP Plus by way of a DRP or a share purchase plan or otherwise, you instruct the relevant issuer to issue any such securities to a SRN (Shareholder Reference Number).

If you subsequently wish to trade any of these other securities, you should contact the stockbroker of your choice.

Early repayment of the loan

Under the terms and conditions of the APEP Plus facility you may sell your securities and repay your total Loan Balance before your scheduled Repayment Date.

However, early repayment or 'break' costs are applicable to any repayment of your Loan prior to your scheduled Repayment Date. These costs will be determined by ANZ in its sole discretion and will include the following:

- costs incurred by ANZ in unwinding the Put Option protection (note that these costs may be substantial and equate to approximately 3-10% of the amount of Loan principal for each remaining year in the Loan term);
- an early repayment fee equal to three month's interest for the amount of the Loan being repaid;
- any outstanding interest due under the agreement; and
- any applicable Duties and Government Charges.

ANZ also reserves the right to require you to repay a portion of your Loan Balance if certain Corporate Actions occur or to enforce a partial early termination event under certain circumstances, including, for example:

- if any securities available to be part of an APEP Plus portfolio are suspended or removed from official quotation by the ASX;
- if any exchange traded options over any securities available to be part of an APEP Plus portfolio are suspended or removed from the "exchange traded option market" without a corresponding suspension or removal of the relevant underlying security by the ASX; or
- there is a legislative or regulatory change,

and in such circumstances, you may be liable for any termination costs (as described above) that result from the early repayment or termination, as if you had elected to pay the Loan early.

APEP Plus costs

There are a number of costs and expenses associated with the APEP Plus facility that you are responsible for.

- **Brokerage:** where the Broker facilitates any purchase or sale of securities for you, a transaction brokerage fee of 1.1% (inclusive of GST) of the face value of the transaction plus government duties may apply. Where your securities are acquired through a stockbroker other than the Broker at the start of your APEP Plus facility, such orders will be subject to brokerage fees as determined by the relevant stockbroker.

Brokerage fees and government duties which are applicable for the initial acquisition of your APEP Plus facility may be deducted from your initial Loan funds. For any sales or purchases of securities effected thereafter, any brokerage and other duties applicable may be deducted from disposal proceeds, including any sale of securities that occurs as a result of the exercise of a Put Option. Accordingly, transaction costs for securities that depreciate in value will reduce the net profit from the sale of any securities that have appreciated in value. If ANZ determines that the disposal proceeds are not sufficient to meet your transaction costs, you must pay the shortfall directly to ANZ.
- **Reset Options:** There are fees associated with each of the three Reset Options such as, the Loan Reset Fee, the Active Switch Fee, brokerage fees, stamp duty and other statutory charges (refer to the section on Reset Options).
- **Early Repayment:** There are break costs and incidental charges associated with any early repayment or termination, including as a result of a market disruption event, regulatory change or Corporate Action (refer to the section on early repayment).
- **Stamp Duty:** If stamp duty applies to your APEP Plus facility at the time of the initial Loan, or at any time during your Loan Term, you will be responsible for the payment of any stamp duty or fines payable in respect of the Lending Agreement or transactions envisaged by it. ANZ recommends that you seek your own advice.
- **ASIC fees:** As your APEP Plus portfolio is mortgaged to ANZ as security for your Loan, where a corporation is the borrower, the Lending Agreement will be registered as a charge with the Australian Securities and Investments Commission (ASIC). A fee of \$150³ is payable to ANZ for preparation and registration. Company Applicants must provide a cheque for this fee made payable to **Australia and New Zealand Banking Group Limited** together with their Application Form. A separate release fee of \$65³ is payable when the security is released. This fee will be deducted from disposal proceeds. If ANZ determines that the disposal proceeds are not sufficient, you must pay the shortfall directly to ANZ.

- **Trust application fees:** If you are an Applicant who is a trustee acting on behalf of a trust (a "Trust Applicant"), you must provide certified copies of the trust deed and any amending deeds with your APEP Plus Application. A trust application fee of \$150⁴ is also required to be submitted with your Application to cover ANZ's costs of reviewing these documents. Trust Applicants must provide a cheque for the application fee made payable to **Australia and New Zealand Banking Group Limited** together with their Application Form.

Financial Adviser Remuneration

If a financial adviser introduces you to APEP Plus and their stamp appears on the Application Form, ANZ may pay them a commission based on your Loan Balance. ANZ will pay such commission at no additional cost to you. As the rate may differ between financial advisers, we have not outlined the specific commission rate that applies to your Loan in this PDS.

Your financial adviser must disclose to you all of the benefits and commissions that the financial adviser receives from ANZ in relation to your Loan.

Alternatives at maturity

At the end of the Term of the APEP Plus facility, your alternatives include:

- repaying your Loan by instructing ANZ to dispose of all of your securities. ANZ will return any profits (net of costs and expenses) to you;
- repaying your Loan by instructing ANZ to dispose of sufficient securities to repay your Loan and keep the remaining securities unencumbered;
- repaying your Loan with your own funds and keep all of your securities unencumbered;
- using your Put Options to sell any securities that have fallen in value to ANZ as full repayment of the portion of the Loan used to acquire those Securities; or
- extending your APEP Plus facility for another term, at applicable market conditions, provided that ANZ offers this alternative to you.

APEP Plus other information

Purchase of securities

When your Application Form has been accepted by ANZ, the securities nominated by you to be part of your APEP Plus portfolio will be purchased on your behalf at the prevailing market prices using best endeavours. Buy or sell orders at a specific price or within a specific limit cannot be accepted. You will be sent a confirmation of the purchase of your securities.

ANZ does not give investment advice - investors should make independent investigations and decisions

The information contained in this PDS is general only and does not take into account your personal needs and financial circumstances. The invitation to apply for loans under the APEP Plus facility should NOT be taken as a recommendation, statement or assurance that the APEP Plus facility is a suitable investment for you. Before acting on the information contained in this PDS, you should consider the appropriateness of the APEP Plus facility for your own personal needs and financial circumstances.

ANZ makes no recommendation, statement or assurance about the performance of any ASX traded security, the issuer of such security, any units in an Approved Unit Trust or the responsible entity of any Approved Unit Trust. Nothing in this PDS, the listing of any security as a security that may be included in an APEP Plus portfolio or the nomination of any unit trust as an Approved Unit Trust should be read as a statement, assurance or recommendation about the merit or otherwise of either the relevant issuer/responsible entity for the securities. Reference to issuers, types of securities or corporate actions are general statements only.

Companies whose securities are traded on the ASX are generally obliged by law to disclose information which could have a material effect on the price or value of their securities. Such information is released to the ASX and may also be available directly from the respective company.

If you have any questions about investing in securities or about the issuer of a particular security, you should talk to your stockbroker, financial adviser or other professional adviser.

² ASIC fees specified are current as at the date of this Product Disclosure Statement and are subject to change. You will be required to pay the fees applying at the time of payment.

³ The ASIC fees specified are current as at the date of this Product Disclosure Statement and are subject to change. You will be required to pay the fees applying at the time of payment.

⁴ The application fees specified are current as at the date of this Product Disclosure Statement and are subject to change. You will be required to pay the fees applying at the time of payment.

Disclosure of commissions payable

If any person has referred you to ANZ, that person may receive a benefit (including an upfront commission and/or a trailing commission) in respect of any transactions effected on your behalf. Details of any such benefits are available on request.

No other material authorised

No person is authorised to give any information or to make any representations in relation to an APEP Plus facility or in relation to ANZ which is not contained in this PDS. No person is authorised to give any information or make any representations at all in relation to any securities that may be selected as part of an APEP Plus portfolio. Any information or representation not contained in this PDS or not otherwise authorised in writing by ANZ must not be relied on as having been authorised by or on behalf of ANZ.

Distribution restricted

The distribution and use of this PDS and the invitation to apply for an APEP Plus facility in certain jurisdictions may be restricted by law. Persons into whose possession this PDS comes must inform themselves about and observe all such restrictions. Nothing in this PDS is to be construed as authorising distribution of this PDS or the invitation to apply for the APEP Plus facility in any jurisdiction other than Australia. ANZ accepts no responsibility for the action or omission of any person who distributes, uses or relies on this PDS contrary to the above.

APEP Plus facility is not transferable and reliance on declarations by Applicant

An APEP Plus facility is not transferable and applications will only be considered if received from individuals, companies or trusts who declare themselves to be:

- (a) residents of Australia, including for Australian tax purposes;
- (b) acquiring the APEP Plus facility in carrying on business or investment activities in Australia; or
- (c) in the case of trusts, authorised to enter into the Lending Agreement.

If ANZ accepts an application for an APEP Plus facility, then it does so relying on the declarations and representations of the Applicant (and, if applicable, the Guarantor(s) as set out in the Application Form as contained in this PDS and Lending Agreement (and, if applicable, the Guarantee), including those declarations referred to above.

Making a complaint

If you have a complaint about your APEP Plus facility or the service that you receive from ANZ relating to your APEP Plus facility, ANZ would like to know.

For the fastest possible resolution to your complaint call ANZ on FREECALLSM 1800 639 330 or fax -(03) 9273 4601.

If your complaint cannot be resolved promptly a specialist complaints team, ANZ National Customer Liaison, will take responsibility and work with you to fix the matter quickly. ANZ's aim is to resolve the complaint with 10 working days. If this is not possible, ANZ will keep you informed of the progress of your matter and how long it expects it will take to resolve your complaint.

ANZ National Customer Liaison can be contacted via:

Mail: 100 Queen Street, Melbourne VIC 3000

Email: YourFeedback@anz.com

Fax: +61 3 9273 4061

For more information about ANZ's complaints resolution procedures, please ask for the brochure entitled "Resolving your complaint" at any ANZ branch or business centre or go to <http://www.anz.com/australia/aboutanz/customercharter/resolvecomplaint.asp>

ANZ Customer Advocate

If your complaint isn't resolved to your satisfaction, you can ask to have it reviewed by ANZ's Customer Advocate who will provide a free review of more difficult complaints to help achieve a prompt solution.

The ANZ Customer Advocate can be contacted via:

Mail: Level 13 / 100 Queen Street, Melbourne VIC 3000

Tel: +61 3 9273 6523

Email: customeradvocate@anz.com

Financial Services Dispute Resolution Schemes

If you are not satisfied with the steps taken by ANZ to resolve the complaint, or with the result of ANZ's investigation, you may wish to contact an alternative dispute resolution scheme.

Financial Industry Complaints Service Limited

PO Box 579 Collins Street West

Melbourne Vic 8007

Tel: 1300 780 808

Fax: +61 3 9621 2291

Internet: <http://www.fics.asn.au/>

Greenwoods & Freehills

31 March 2004

The Directors
Australia and New Zealand Banking Group Limited
100 Queen Street
MELBOURNE VIC 3000

Dear Directors

APEP Plus Australian taxation consequences

We have been instructed by Australia and New Zealand Banking Group Limited (“ANZ”) to prepare a taxation summary, for inclusion in a Product Disclosure Statement (“PDS”) dated 31 March 2004, in relation to the APEP Plus facility.

Accordingly, this letter provides a summary of the principal Australian income tax and goods and services tax (“GST”) implications arising for an investor who borrows money from ANZ under an APEP Plus facility, so as to invest in Approved Securities, or in certain situations, units in Approved Unit Trusts.

All legislative references to provisions are to provisions of the *Income Tax Assessment Act 1936* and to the *Income Tax Assessment Act 1997* (each “the Act”). Capitalised terms not defined in this letter have the same meanings as in the PDS.

This letter is only applicable where an investor;

- undertakes all relevant activities in accordance with the terms and conditions of the PDS;

- is an individual and a resident of Australia for tax purposes;

- acquires Approved Securities or units in Approved Unit Trusts for investment purposes;

- holds the Approved Securities or units in Approved Unit Trusts on capital account for tax purposes, e.g. the investor is not a trader in shares and does not carry on a business of dealing in shares; and

- does not enter into an APEP Plus facility, nor acquire Approved Securities or units in Approved Unit Trusts, as the trustee of a trust.

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Liability limited by the Accountants' Scheme, approved under the Professional Standards Act 1994 (NSW)
Greenwoods & Freehills Pty Limited ABN 60 003 146 852

The tax implications of Corporate Actions that may arise in relation to Approved Securities held by an investor are not addressed in this letter. Corporate Actions include, but are not limited to, takeovers, demergers, returns of capital, special dividends, bonus issues and rights issues.

The letter also does not address the tax implications arising where an investor writes call options over Approved Securities.

The information contained in this summary is of a general nature only and does not constitute tax advice. The letter is provided solely for the benefit of ANZ and does not attempt to address all of the tax implications that may be relevant to investors. Potential investors should seek independent taxation advice in light of their own particular facts and circumstances.

The summary is based on Australian income tax and GST laws and practices applicable as at the date of this letter. Investors should be aware that such laws and practices may change during the life of investment activities undertaken via an APEP Plus facility.

We note that ANZ is seeking, but has not yet received, a Product Ruling from the Australian Taxation Office (“ATO”) in relation to the tax consequences for investors arising from the APEP Plus facility. ATO Product Rulings are generally applicable to investors entering into the qualifying transactions on or after the date the relevant Ruling is made.

Greenwoods & Freehills Pty Limited has given its consent to the inclusion of this letter in the PDS.

1. Deductibility of interest

Interest incurred on borrowings used to acquire assets such as shares is generally allowed as a tax deduction under section 8-1 of the Act where it is expected that dividends or other assessable income will be derived from the investment. Deductions generally will not be allowed where moneys are borrowed for the purpose of generating capital gains.

Accordingly, where an investor has an expectation of deriving assessable income from Approved Securities and units in Approved Unit Trusts, the interest component of the Funding Costs on a Loan should be allowed as a deduction.

The Funding Costs on a Loan comprise two elements, being interest on the Loan and an amount referable to the grant by ANZ to the investor of a Put Option. ANZ intends to advise investors of the split of the Funding Costs between interest and the amount referable to the Put Option. ANZ proposes that this split will be undertaken in accordance with interim guidelines announced by Senator Coonan, Minister for Revenue and Assistant Treasurer, on 30 May 2003 in her media release (C046/03) titled *Taxation of Capital Protected Products (“the media release”)*.

The media release indicates that the amount of interest available for deduction on a capital protected loan is the lower of:

- the amount determined by reference to the Reserve Bank of Australia’s Indicator Rate for Personal Unsecured Loans — Fixed Rate; and

the amount determined by reference to the following specified percentage amounts of the expense on a capital protected product, depending upon the term of the relevant loan:

- one year term: 60%
- two year term: 72.5%
- three year term: 80%
- four year term: 82.5%
- five year term: 85%.

As regards investors covered by this letter, deductions for interest should arise as and when amounts are paid, given that under the APEP Plus facility interest can not be prepaid for a period of greater than one year.

Certain investors not covered by this letter may need to “spread” a deduction for prepaid interest across two tax years, in some instances, rather than being entitled to a full deduction in the year in which the interest is paid.

Where an investor draws down additional funds under the Loan Reset Option, the interest component of the Funding Costs referable to the additional Loan will only be deductible where the additional funds are used for income producing purposes.

Where an investor makes a profit on the disposal of Approved Securities, as a result of selecting either the Passive Switch Option or the Active Switch Option, and some or all of the funds are not re-invested in income producing assets, investors should seek their own tax advice as to the extent to which the interest component of the Funding Costs on the relevant Loan continues to be tax deductible.

Any extension of the term of an APEP Plus facility (where offered by ANZ), or any roll-over of a Loan into another form of financing by an investor, upon maturity of an APEP Plus facility, should have no impact on an investor’s entitlement to interest deductions during the initial term of the APEP Plus facility. Whether an investor continues to be entitled to deductions for interest after any such extension or roll-over will depend upon the investor’s circumstances.

2. Cost of the Put Option

The amount of the Funding Costs on a Loan paid by an investor that is referable to the Put Option will not be immediately deductible.

Where the Put Option expires, i.e. it is not exercised, the investor should be entitled to a capital loss for that amount at that point. Capital losses can only be offset against capital gains, but can be carried forward indefinitely.

Where the Put Option is exercised by an investor, the Approved Securities will be transferred to ANZ in satisfaction of the outstanding Loan. The amount paid for the Put Option will be included in the cost base of the Approved Securities.

3. Income from Approved Securities and Approved Unit Trusts

Any dividends received by investors on Approved Securities, and any distributions received on units held in Approved Unit Trusts, will generally constitute assessable income.

Where an investor receives a franked dividend, the assessable income of the investor will include, in addition to the amount of the dividend, the franking credit attached to the dividend. The investor will be entitled to a tax offset, i.e. rebate, equal to the franking credit included in assessable income.

Such an offset may be used to reduce an investor's tax liability on dividends from Approved Securities and other assessable income. Individual investors may be entitled to a refund of franking credits to the extent that franking credits referable to dividends on Approved Securities would exceed the income tax for the year otherwise payable by an investor, but for obtaining the franking credits.

Investors should be aware that there is a "holding period rule" which, subject to certain exceptions, requires taxpayers to hold shares sufficiently "at risk" for more than 45 days (or 90 days for preference shares) in order to qualify for the franking tax offset. A Put Option, of itself, should not cause Approved Securities to fail the "at risk" test, however investors will need to consider whether any other options or financial transactions to which they are a party will impact on the "at risk" requirement.

A Government proposal to shorten the period in respect of which shares need to be held at risk has not yet been enacted.

4. Sale of Approved Securities

Where an investor disposes of Approved Securities, the investor will need to consider whether a capital gain or a capital loss arises under the CGT provisions of the Act.

A capital gain would arise where the capital proceeds from the disposal exceed the investor's cost base, including brokerage, for the Approved Securities. Where the capital proceeds are less than the relevant cost base, a capital loss would arise. Capital losses can only be offset against capital gains, but can be carried forward indefinitely.

If an investor utilises the Passive Switch Option in an APEP Plus facility, a capital gain will generally arise on the disposal of the relevant Approved Securities, given that the Passive Switch Option may only be selected where a profit will arise.

Where the Active Switch Option is selected by an investor, a capital gain or a capital loss may arise, given that under the Active Switch Option the investor is not limited to only disposing of profitable Approved Securities. Any Active Switch Fee paid by an investor will not be immediately deductible, but will be included in the CGT cost base of the Approved Securities which are disposed of as a result of selecting the Active Switch Option.

Where an investor sells Approved Securities to ANZ as a result of the exercise of a Put Option, as noted above the cost base of the Approved Securities will include that part of the Funding Costs referable to the Put Option.

Where an individual investor makes a capital gain on the sale of Approved Securities which have been held for at least 12 months, and which are not disposed of under an agreement entered into within one year of their acquisition, the capital gain on which the investor may be taxed is generally reduced by 50%, after taking into account the investor's capital losses.

5. Roll-overs of original APEP facilities

An investor may wish to utilise an APEP Plus facility so as to re-finance investments acquired with funds borrowed under the APEP facility that was launched by ANZ in 2001. The term of loans under APEP was a fixed period of three years.

The original APEP facility was the subject of ATO Product Ruling 2001/80 in relation to investors undertaking loans on or after 6 June 2001. In broad terms, the ATO ruled that the interest component of an investor's funding costs would generally be deductible, provided an investor complied with the terms of the Product Ruling. This Product Ruling did not address the possibility of a roll-over of APEP loans at the end of their term.

In our opinion, provided an investor satisfies the conditions and assumptions in PR 2001/80, an investor's entitlement to interest deductions under that Product Ruling generally should not be affected by any roll-over of the loans into the APEP Plus facility. This conclusion only relates to the interest paid on the original APEP loan. That particular Product Ruling will have no application to the investor in relation to interest paid under the APEP Plus facility.

6. Pay as you go withholding tax

Investors may, if they choose, notify ANZ of their tax file number ("TFN") or a relevant exemption. In the event that ANZ is not so notified, tax will be automatically deducted from dividends on Approved Securities, and from any distributions on units held in Approved Unit Trusts, currently at the rate of 48.5% of the gross distributions.

The requirement to withhold tax will continue until such time as the relevant TFN or exemption notification is given to ANZ. Investors will be entitled to claim an income tax credit/refund, as applicable, in respect of tax withheld when they lodge their income tax returns.

7. GST

No GST will arise in respect of Loans, or in respect of investments in Approved Securities or in Approved Unit Trusts, arising under an APEP Plus facility. However, GST will be applicable to transaction brokerage fees.

Yours faithfully
GREENWOODS & FREEHILLS PTY LIMITED

per:



Tony Frost
Director

Risk Disclosure Statement

There are risks associated with borrowing against the value of securities and securing that borrowing with those securities. If you guarantee someone else's obligations under a loan, you are also exposed to those risks. In deciding whether to borrow money under the APEP Plus facility, you should bear in mind your particular financial position and your ability to perform your obligations. The obligations of borrowers are set out in the APEP Plus PDS dated 31 March 2004 including the Lending Agreement. You should read that document carefully. You should also obtain independent advice to determine if such borrowing is appropriate to you and your particular financial and taxation circumstances. In assessing the risks you face, you should be aware of and consider the following matters.

1. Recourse for funding costs and other costs

ANZ's right to recover the principal amount of the Loan Balance (other than any amount used to pay costs associated with this agreement) is limited at maturity to the value of the Charged Property. However, you must make all Funding Costs payments and all other costs and expenses from your own funds. You may also need to top up ANZ's security subject to the Charge by paying additional funds to ANZ following a Corporate Action if ANZ determines that its economic position has been adversely affected by the Corporate Action.

2. Cashflow/ timing risk

There is a risk that you may not receive the income payable on securities or the benefit of any available tax refund by the time you are required to pay Funding Costs on the facility made under the Lending Agreement. It is also possible that the level of income from your securities may fluctuate. You should protect against such timing mismatches and ensure that you have adequate income or resources at all times to meet any Funding Costs payments that you are required to make.

3. What can happen if an Event of Default occurs

ANZ may declare that all moneys owing by you are immediately due and payable following the occurrence of an Event of Default. ANZ may then take certain steps, including instructing the Sponsor to sell all or part of your securities, if you do not immediately pay the money you owe. ANZ is not obliged to give you notice prior to acting on an Event of Default (other than notifying you that an Event of Default has occurred and that moneys are due and payable).

If applicable, Guarantors may be liable to pay moneys (other than the Loan Balance) which become owing by you to ANZ under, or in connection with, this facility.

4. Acquisition and sale of your Approved Securities

For a variety of reasons (including market volatility), securities may vary considerably in price and saleability at short notice. Such volatility is a risk to you. For example, there may be fluctuations in the price of securities between receipt of the Application Form by ANZ and the date on which it is processed. Where you, or ANZ on your behalf, instruct the Broker to sell your Securities, the Broker will endeavour to sell your securities at market on an execution only basis as soon as practicable after the relevant request is received in accordance with the terms and conditions of the APEP Plus facility, but neither the Broker, Sponsor nor ANZ will have any responsibility for the anticipated amount received on sale.

5. Performance of Securities

ANZ does not guarantee the performance of any securities purchased by you with finance provided under the Lending Agreement.

6. Performance of Approved Unit Trust Units

ANZ does not guarantee the performance or value of any units in an Approved Unit Trust acquired on your behalf under the Lending Agreement as a result of the exercise of a Passive Switch Option.

7. Take independent advice

You should take independent financial, legal and taxation advice on the terms of the Lending Agreement before applying for finance under the APEP Plus. This should include advice on the risks involved and the taxation implications of borrowing for investment purposes and the availability of franking credits. ANZ, in providing this facility, is not providing personal investment, legal or tax or stamp duty advice of any sort and, in particular, ANZ has not considered in any way the facility's suitability to your current or future financial circumstances.

APEP Plus lending agreement

Each APEP Plus facility between Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ('ANZ'), the Borrower ('You') and the Sponsor is governed by the terms and conditions set out in this agreement and provided to you in reliance on the information contained in your Application Form.

1 Independent decisions and conditions precedent

1.1 Independent Decisions

You agree that you have taken such independent legal and financial advice in connection with your entry into this agreement as you reasonably think fit.

1.2 Purchase and funding of Approved Securities

You agree that you will rely on your own judgement and that of your professional advisers as you consider necessary (if any) in deciding whether to invest in Approved Securities, whether to fund that investment by borrowing under this agreement, the tax treatment of that borrowing and the availability of franking credits and generally in relation to this agreement and the transactions which it contemplates. Without limiting this:

- (a) you confirm that the fact that ANZ may classify an asset as an Approved Security is not a recommendation by ANZ that you invest in that asset; and
- (b) you will not rely in relation to the above on any statement or representation made by or on behalf of ANZ.

1.3 Conditions Precedent

ANZ is under no obligation to provide the Loan or any Put Option to you unless:

- (a) you have completed and returned the Application Form in accordance with the instructions to Applicants and ANZ has accepted your Application Form;
- (b) you have paid to ANZ all costs and expenses in connection with the establishment of the facility under this agreement including (without limitation) stamp duty and registration fees for the Charge (if applicable);
- (c) you have paid to ANZ Funding Costs in advance as calculated by ANZ for the period of either one month or one year as selected by you;
- (d) ANZ is satisfied that its Charge will provide effective security and control over the disposal of any Approved Securities subject to the Charge;
- (e) ANZ is satisfied all statements made in your Application Form and the representations and warranties set out in this agreement are correct and will be correct on the Drawdown Date;

- (f) ANZ has obtained all other documents, information or opinions relating to you and (if applicable) the Guarantors which it requires in order to advance the Loan (including, but not limited to, solicitors' certificates or statutory declarations in relation to the Guarantors); and
- (g) all of your Approved Securities are listed for quotation on the ASX on the Drawdown Date.

2 Loan terms

2.1 Drawdown

Subject to satisfaction of the conditions precedent referred to in clause 1.3, ANZ will make the Loan available to you in one amount on the Drawdown Date.

2.2 Purpose of Loan

You must apply the Loan exclusively for the purchase of Approved Securities nominated in your Application Form (which are to be held by you for business, investment or income producing purposes), including associated costs such as brokerage fees, and for no other purpose.

2.3 Payment directions

You irrevocably authorise and direct ANZ on the Drawdown Date to make the Loan by applying the Loan Balance to pay the purchase prices of the Approved Securities nominated in your Application Form and to pay associated costs such as brokerage fees.

2.4 Purchase of Securities

Where ANZ buys or sells Approved Securities on your behalf in accordance with the terms of this agreement, you irrevocably appoint ANZ as your agent to purchase and/or sell, as applicable, the Approved Securities and irrevocably authorise ANZ:

- (a) to enter into an arrangement with the Broker to purchase or sell the Approved Securities on the Broker's usual terms and conditions and, if applicable, pay a commission to the Broker; and
- (b) to provide a single confirmation in respect of a series of transactions which specifies the price for each type of Approved Securities purchased or sold in the series in relation to the purchase or sale of any or all of the Approved Securities.

2.5 Term

Unless extended in accordance with clause 4 or otherwise agreed in writing by ANZ, the term of the Loan commences on the Drawdown Date and ends on the Repayment Date.

2.6 Minimum Loan

ANZ requires the minimum Loan to be \$50,000 and thereafter in increments of \$25,000.

2.7 Loan is segmented into tranches

The Loan is segmented into different tranches corresponding to the amount of the Loan applied to purchase each type of Approved Security acquired by you with the Loan. For example, if you use the Loan to purchase four types of Approved Security, the Loan will be segmented into four tranches of amounts equal to the purchase price paid for each Approved Security. ANZ will maintain sub-accounts recording the balance of each tranche of the Loan from time to time and the type and number of Approved Securities acquired together with any other Charged Property which relates to those Approved Securities or which is acquired with the proceeds received on disposal of those Approved Securities. Your Funding Costs are also calculated separately in respect of each Loan tranche.

2.8 Funding Costs

- (a) You must pay Funding Costs in equal instalments either:
- (i) annually in advance on or before the Drawdown Date and on each anniversary of the Drawdown Date during the Term; or
 - (ii) monthly in advance with the first payment on or before the Drawdown Date and thereafter at intervals of one calendar month during the Term.
- (b) In addition to clause 2.8(a), you must pay Funding Costs on any further Loan provided by ANZ under clause 4.6 in accordance with that clause.
- (c) If:
- (i) you repay the Loan Balance in accordance with clauses 2.10, 4.4, 7.2 or 8.2 prior to the Repayment Date;
 - (ii) no Event of Default has occurred; and
 - (iii) no other amount is payable by you to ANZ under, or in connection with, this agreement,

ANZ will refund to you within 10 Business Days of such repayment any interest component of any Funding Costs that was calculated by reference to the Interest Rate and which was paid by you in advance, for the period following the date you repay the Loan Balance. No Put Option premium component of any Funding Costs paid by you in advance is refundable.

2.9 Default Interest on Unpaid Amounts

If you default in payment of any money owing or due under or in connection with this agreement (an 'Unpaid Amount'), ANZ may require you to pay interest on such Unpaid Amount from the due date to the date of actual payment (both before and after any judgment) at a rate per annum equal to the Funding Rate plus three per cent per annum. Such interest may be capitalised and added to the Unpaid Amount at such times as ANZ decides from time to time.

2.10 Repayment

- (a) You must repay the Loan Balance and any costs you have incurred under clause 16 in full to ANZ on the earlier of:
- (i) the Repayment Date;
 - (ii) receipt of a notice from ANZ requesting repayment following the occurrence of an Event of Default;
 - (iii) receipt of a Regulatory Change Notice from ANZ under clause 7.2; and
 - (iv) receipt of a Market Disruption Notice from ANZ under clause 8.2.
- (b) You may by giving at least 5 Business Days' prior notice to ANZ, repay the total Loan Balance before the Repayment Date, provided that you pay all other amounts due to ANZ under, or in connection with, this agreement, including costs you incur under clause 16 due to the repayment, at the time you make such repayment.

2.11 Event of Default

An Event of Default occurs if:

- (a) you or a Guarantor fail to pay any money owing to ANZ (including, but not limited to, principal and Funding Costs) under, or in connection with, this agreement, when it falls due for payment;
- (b) you or a Guarantor breach any of your or a Guarantor's obligations under this agreement;
- (c) any statement made by you or a Guarantor in the Application Form or the Guarantee is or becomes incorrect;
- (d) any representation made or repeated by you or a Guarantor under this agreement or the Guarantee is or becomes materially misleading or incorrect;
- (e) you or a Guarantor are or become Bankrupt;
- (f) you die or become incapable, in ANZ's opinion, of managing your affairs;
- (g) you attempt to deal with the Charged Property in contravention of clause 9.4;
- (h) you fail to take any of the steps in clause 9.6 following the occurrence of a Corporate Action in relation to any Approved Securities and New Rights forming part of the Charged Property;
- (i) you or a Guarantor fail to comply with any covenant or undertaking given by you or the Guarantee under this agreement (other than a covenant or undertaking referred to elsewhere in this clause 2.11) and, if such failure is capable of remedy, you or the Guarantee fail to remedy such breach within 5 Business Days of notice from ANZ; or
- (j) any event occurs that in ANZ's opinion causes, or may cause, a Material Adverse Change affecting you or a Guarantor.

2.12 Limited recourse against you for repayment of the Loan

- (a) Your liability to ANZ for repayment of each tranche of the Loan (except any part of such tranche used to pay costs associated with this agreement such as brokerage fees) is limited to:

- (i) the Exercise Price payable by ANZ to you under clause 3.3(a) for exercise of the Put Option applicable to the Approved Securities acquired with the proceeds of that tranche of the Loan; and
- (ii) any other Charged Property (including rights under any agreement) which relates to those Approved Securities,

provided that if, for any reason, such Put Option is not or cannot be exercised, or the Exercise Price is not otherwise payable, your liability for repayment of each tranche of the Loan is limited to:

- (iii) the Approved Securities acquired with the proceeds of that tranche of the Loan;
 - (iv) the proceeds of disposal of those Approved Securities; and
 - (v) any other Charged Property (including rights under any agreement) which relates to those Approved Securities or which was acquired with the proceeds received on disposal of those Approved Securities.
- (b) If the value of the property referred to above is less than the principal amount of a tranche of the Loan (except any part of such tranche used to pay costs associated with this agreement such as brokerage fees), ANZ will not:
- (i) bring proceedings against you to recover the difference; or
 - (ii) apply to have you declared bankrupt or liquidated,
- to recover such principal amount of a Loan tranche (except any part of such tranche used to pay costs associated with this agreement such as brokerage fees) provided that if a bankruptcy or winding up order is made against you following an application or other proceedings initiated by you or another creditor, ANZ may prove in your bankruptcy or liquidation for that difference.
- (c) Nothing in this clause limits or affects in any way whatsoever the rights of ANZ under the Charge to apply any proceeds of sale of Approved Securities received by ANZ against any amount (other than the Loan Balance, except any part of such tranche used to pay costs associated with this agreement such as brokerage fees) payable under, or in connection with, this agreement.

2.13 What you can do on the Repayment Date

At maturity of your APEP Plus facility, one of the following options must occur in order to discharge your repayment obligations under clause 2.10 or to extend the Repayment Date under clause 4.3:

- (a) you may repay the entire Loan Balance with your own funds on the Repayment Date and retain the Approved Securities following release by ANZ of its Charge; or
- (b) if the Market Value of any type of Approved Securities covered by the applicable Put Option is greater than the relevant tranche of the Loan Balance relating to those Approved Securities, you may:
 - (i) instruct ANZ to dispose of such number of Approved Securities as are sufficient in value to repay the relevant tranche of the Loan Balance and then after ANZ has applied such Net Disposal Proceeds, you may retain the balance of those Approved Securities following release by ANZ of the Charge; or
 - (ii) instruct ANZ to dispose of all such Approved Securities, and then after ANZ has applied the Net Disposal Proceeds in repayment of the relevant tranche of the Loan Balance, and following release by ANZ of the Charge, ANZ will refund any excess or remaining Net Disposal Proceeds to you;
- (c) if the Market Value of any type of Approved Securities covered by the applicable Put Option is **less than or equal to** the amount of the relevant tranche of the Loan Balance relating to those Approved Securities, that Put Option will be deemed to be exercised on the Repayment Date so you must deliver those Approved Securities to ANZ in accordance with clause 3.3(a). On delivery of those Approved Securities by you, ANZ will apply the Exercise Price payable by it against the tranche of the Loan applicable to those Approved Securities in accordance with clause 3.3(b); or
- (d) where ANZ has notified you in accordance with clause 4.1 that it offers you an opportunity to extend the Repayment Date, and you wish to take up ANZ's offer to extend, you must give a notice to ANZ in accordance with clause 4.2. The giving of such notice by you does not affect ANZ's discretion under clause 4.3.
- (e) For the purposes of this clause 2.13:
 - (i) the number of Approved Securities covered by the applicable Put Option;
 - (ii) the Market Value of such Approved Securities; and
 - (iii) the amount of the relevant tranche of the Loan Balance relating to such Approved Securities,are to be determined as at the Repayment Date by ANZ.

2.14 Notice from you

If you wish to select one of the options set out in clauses 2.13(a) or (b), you must give ANZ written notice no earlier than 20 Business Days and no later than 5 Business Day prior to the Repayment Date. If you fail to give such notice, you will be deemed to have exercised the alternative referred to in clause 2.13(b)(ii).

3 Grant of Put Option

3.1 Put Option

In consideration of payment by you to ANZ of the portion of the Funding Costs attributable to the Put Options calculated by reference to the Put Option Premium Rate, subject to this agreement, ANZ irrevocably grants to you a Put Option in respect of each particular type and number of Approved Securities as set out in your Confirmation issued by ANZ and, thereafter, as identified by ANZ as being covered by a Put Option.

3.2 Exercise of Put Option

- (a) Each Put Option in respect of a particular type and parcel of Approved Securities may only be exercised on the Repayment Date.
- (b) If, on the Repayment Date, the Market Value of the relevant type of Approved Securities covered by the applicable Put Option is less than or equal to the relevant tranche of the Loan Balance relating to those Approved Securities, that Put Option will be deemed to be exercised on the Repayment Date; and
- (c) If, on the Repayment Date, the Market Value of the relevant type of Approved Securities covered by the applicable Put Option is greater than the relevant tranche of the Loan Balance relating to those Approved Securities, that Put Option will lapse on the Repayment Date.
- (d) For the purposes of this clause 3.2:
 - (i) the number of Approved Securities covered by the applicable Put Option;
 - (ii) the Market Value of such Approved Securities; and
 - (iii) the amount of the relevant tranche of the Loan Balance relating to such Approved Securities,are to be determined as at the Repayment Date by ANZ.

3.3 Completion

On the Repayment Date, and provided that the applicable Put Option has been validly exercised by you or is deemed to have been exercised under clause 3.2(b):

- (a) subject to clause 15, ANZ must pay the Exercise Price to you; and;

- (b) you must deliver the relevant type of Approved Securities to ANZ.

3.4 No assignment of rights under Put Option

Your rights under a Put Option including, without limitation, your right to payment of the Exercise Price and the proceeds of such payment, are personal to you and cannot be assigned or otherwise transferred or dealt with by you without the written consent of ANZ.

4 Extension of loan and Reset Options

4.1 Offer of Extension of Loan

- (a) Before the original Repayment Date, ANZ may notify you in writing that it offers you the opportunity to extend the Repayment Date for the Loan (or a tranche of the Loan) for an additional period ('New Period') so that you can continue to invest in Approved Securities.
- (b) The notice given by ANZ pursuant to clause 4.1(a) will contain the terms upon which ANZ offers to extend the Repayment Date of the Loan and whether the extension of the Repayment Date is available in respect of the entire Loan Balance or only in respect of particular tranches of the Loan.
- (c) Before the end of any New Period, ANZ may provide you with another notice under clause 4.1(a).

4.2 Notification by you

Following receipt of the notice pursuant to clause 4.1(a), you must inform ANZ in writing at least 5 Business Days before the original Repayment Date, whether or not you wish to extend that Repayment Date of the Loan or, if applicable, a proportion of the Loan Balance for the New Period.

4.3 Extension of Loan

If you have notified ANZ under clause 4.2 that you wish to extend the Repayment Date of the Loan or, if applicable, a proportion of the Loan Balance for the New Period, ANZ will make a determination within 5 Business Days of receipt of that notice whether to extend the Repayment Date of the Loan or, if applicable, a proportion of the Loan Balance for the New Period. If ANZ makes such a determination, then the Repayment Date for the Loan (or that proportion of the Loan Balance) will be extended on and subject to the terms set out in the notice under clause 4.1(a). The extension of the Repayment Date will not affect the validity or operation of the Charge.

4.4 Buying and Selling Approved Securities using the Passive Switch Option

- (a) You may during the period commencing on the Drawdown Date and ending 3 months before the Repayment Date, request in writing ANZ to consent to the sale of all

Approved Securities of a particular type, provided that the Net Disposal Proceeds from the sale are likely to be greater than the value of the Loan tranche referable to those Approved Securities.

- (b) If ANZ consents to your request under clause 4.4(a), your request is irrevocable and you will be deemed to have instructed the Sponsor to sell such Approved Securities. In addition, you will be deemed to have instructed ANZ to acquire units in an Approved Unit Trust on your behalf with the Net Disposal Proceeds until you seek ANZ's consent in accordance with clause 4.4(c).
- (c) You must not dispose of any units acquired under clause 4.4(b) except with the consent of ANZ. Consent will be given by ANZ if you request ANZ to dispose of the number of units in the Approved Unit Trust:
 - (i) necessary to re-acquire the same number and type of Approved Securities that were previously sold using the Net Disposal Proceeds from sale of the units, provided that:
 - (A) if the Net Disposal Proceeds from sale of the units exceed the costs of re-acquisition, ANZ will distribute such excess to your nominated account; or
 - (B) if the costs of re-acquisition exceed the Net Disposal Proceeds from sale of the units, you must provide additional funds to ANZ in the amount of the shortfall;
 - (ii) which exceed in value the tranche of the Loan referable to the sold Approved Securities; or
 - (iii) necessary to repay the tranche of the Loan referable to the sold Approved Securities, provided that if you request ANZ to dispose of units under this clause 4.4(c)(iii), you must repay the entire Loan Balance in full together with any accrued interest, fees and other amounts owing by you under, or in connection with, this agreement in accordance with clause 2.8(c).
- (d) After certain of the units in the Approved Unit Trust acquired have been dealt with in accordance with clause 4.4(c), you must not dispose of any remaining units in the Approved Unit Trust until the Repayment Date, on and from which date you may instruct ANZ to dispose of such units and have the net proceeds from disposal paid to you.
- (e) ANZ reserves the right to instruct the Sponsor not to place an order for sale of Approved Securities if it reasonably considers that the resulting Net Disposal Proceeds would be contrary to the condition in clause 4.4(a).

4.5 Buying and Selling Approved Securities using the Active Switch Option

- (a) You may during the period commencing on the Drawdown Date and ending 3 months before the Repayment Date, request ANZ in writing to consent to the sale of all Approved Securities of a particular type and, on the same day, the purchase of Approved Securities of a different type in accordance with the terms of this clause 4.5.
- (b) If ANZ consents to your request under clause 4.5(a), your request is irrevocable and you will be deemed to have instructed the Sponsor to sell such Approved Securities and to acquire such other type of Approved Securities as you have nominated on your behalf.
- (c) The value of the type of different Approved Securities that may be acquired under this clause 4.5 must be equal the value of the sold Approved Securities at the Drawdown Date, and:
 - (i) if Net Disposal Proceeds from sale of Approved Securities exceed the costs of acquisition of the different type of Approved Securities, ANZ will distribute such excess to your nominated account; or
 - (ii) if the costs of acquisition of the different type of Approved Securities exceed the Net Disposal Proceeds from sale of Approved Securities, you must provide additional funds to ANZ in the amount of the shortfall.
- (d) ANZ will advise you of the amount of the Active Switch Fee payable by you as consideration for the acquisition of a different type of Approved Securities and the granting of a Put Option in respect of such Approved Securities. Where possible, the Active Switch Fee will be deducted from the proceeds from the sale of your Approved Securities, provided that if the proceeds are not sufficient, you must provide additional funds to ANZ in the amount ANZ directs.
- (e) If you nominate a type of Approved Securities that is the same as another type that you already hold, for the purposes of this agreement, those holdings will not be aggregated.

4.6 Further advances using the Loan Reset Option

If at any time during the period commencing on the Drawdown Date and ending 3 months before the scheduled Repayment Date, the Market Value of Approved Securities protected by the applicable Put Option has increased since the Drawdown Date, you may request, in writing, ANZ to provide a further Loan in an amount equal to that increase. ANZ is under no obligation to provide that Loan. If ANZ consents to your request for a further Loan, your request is irrevocable. Any Loan provided by ANZ under this clause will

be made available on a Drawdown Date agreed by ANZ and must be used by you for business, investment or income producing purposes and is repayable on the Repayment Date, and is subject to other such terms and conditions notified by ANZ to you at or before the time it makes the Loan.

Funding Costs in relation to the further Loan must be paid by you in advance in a single sum for the period from the Drawdown Date of that further Loan until the date that is the next date for payment of Funding Costs in relation to the initial Loan made under clause 2.1. Thereafter, you must pay Funding Costs on the further Loan on the same date that you pay Funding Costs in respect of the initial Loan made under clause 2.1.

ANZ will advise you of the amount of the Loan Reset Fee payable by you as consideration for ANZ providing an additional Loan under this clause 4.6 together with any costs and expenses (including any stamp duty which may be payable by you on the advance of the Loan) and will be under no obligation to make such additional Loan unless you pay such Loan Reset Fee and any other costs and expenses (including stamp duty) to ANZ. The Loan Reset Fee and any other costs and expenses (including stamp duty) will be deducted from the further Loan proceeds prior to ANZ making such further Loan available to you for drawdown.

5 Representations and warranties

5.1 Representations and Warranties

You represent and warrant as follows at the date that ANZ receives your Application Form, at the date of this agreement, on the Drawdown Date and on each day when a payment is due under, or in connection with, this agreement by reference to the facts subsisting on that date:

- (a) you are either:
 - (i) a natural person over the age of 18 years who is not Bankrupt; or
 - (ii) a company limited by shares incorporated, or taken to be incorporated, and existing under the Corporations Act,
 and that no step has been taken that might result in any of these statements becoming incorrect;
- (b) this agreement constitutes your legally binding obligations, enforceable against you in accordance with its terms;
- (c) you have disclosed to ANZ in writing all information regarding you, this agreement and any matter relating to this agreement that might be material to ANZ's decision to enter into this agreement and to make Loans;
- (d) the Charge will constitute a first ranking security in favour of ANZ and there will be no other security interests over

the Charged Property on and from the date of this agreement;

- (e) you are a resident of the Commonwealth of Australia;
- (f) you are able to pay your debts as and when they become due and payable;
- (g) you obtain benefits by entering into, exercising your rights and performing your obligations under, this agreement;
- (h) except as disclosed in your Application Form, you do not act as trustee of any trust; and
- (i) no Event of Default has occurred.

6 Provisions which apply if you are a trustee

6.1 How this agreement applies if you are a trustee

- (a) If you enter into this agreement as a trustee, you acknowledge that this agreement is binding on you in your capacity as trustee.
- (b) If anyone succeeds you as trustee of the trust, you remain liable until, and you agree to ensure that, your successor executes whatever documents ANZ requires to ensure that this agreement is binding on your successor.

6.2 Representations about the trust

You represent and warrant as follows at the date that ANZ receives your Application Form, at the date of this agreement, on the Drawdown Date and on each day when a payment is due under, or in connection with, this agreement by reference to the facts subsisting on that date:

- (a) you are the only trustee of the trust, and no step has been taken to remove you or to appoint another trustee;
- (b) you have provided ANZ with all the terms of the trust prior to the Drawdown Date;
- (c) you have the power to sign this agreement and to perform your obligations under this agreement as trustee of the trust;
- (d) it is proper for you, as trustee, to execute this agreement, and to do everything this agreement contemplates that you will do and those things do or will benefit the beneficiaries of the trust; and
- (e) you are entitled to use the assets of the trust to meet all your obligations under this agreement, ahead of the rights of any of the beneficiaries.

You must make sure that none of these representations is or becomes untrue in any way.

6.3 Trustee Covenants

You must not, unless ANZ agrees first in writing:

- (a) cease to be the only trustee of the trust;
- (b) allow the trust to be terminated or wound up in any way;
- (c) allow any part of the capital of the trust to be distributed in any way;
- (d) allow the terms of the trust to be varied, added to or revoked without ANZ's prior written consent; or
- (e) if the trust is a unit trust, allow any units to be issued, transferred, charged, redeemed or otherwise dealt with.

6.4 Rights against trust assets

- (a) if ANZ asks, you must exercise any rights that you have against the trust assets or the beneficiaries for the purpose of paying the amount owing to ANZ. ANZ may exercise all the rights that you may have against the trust assets or the beneficiaries.
- (b) ANZ may exercise the same rights and remedies against the trust assets as you could exercise against those assets if they were owned by you personally.
- (c) ANZ's rights will not be modified or reduced because ANZ is aware (or is treated as being aware) of an interest that anyone else has, or claims, under the trust or against any trust assets.

7 Regulatory change

7.1 Notice of Regulatory Change

If, in the opinion of ANZ, a Regulatory Change:

- (a) makes or will make it unlawful in any jurisdiction for ANZ to provide the Loan and Put Options; or
- (b) may or will:
 - (i) subject ANZ or any related body corporate of ANZ to any Tax (other than an Excluded Tax) relating to this agreement;
 - (ii) change the basis of taxation of any payment due or to become due to ANZ relating to this agreement;
 - (iii) impose, modify or deem applicable any capital, liquidity, reserve or prudential requirement or requires the making of any special deposit against or in relation to any assets or liabilities (actual or contingent) of, deposits with or for the account of, or loans by, ANZ or any related body corporate of ANZ; or
 - (iv) impose on ANZ or any related body corporate of ANZ any other condition affecting this agreement; andthe result is (directly or indirectly) to:

- (v) increase the cost to ANZ, or any related body corporate of ANZ, of the provision or maintenance by ANZ of the facility, or the performance by ANZ of its obligations under this agreement;

(vi) reduce:

- (A) the effective rate of return to ANZ (on capital, property, deposits or otherwise) under this agreement; or
- (B) the amount of any payment received by ANZ under this agreement; or

- (vii) require ANZ or any related body corporate of ANZ to make a payment or to forgo or suffer a reduction in return on or calculated by reference to any amount payable to ANZ under this agreement,

ANZ may give notice (a 'Regulatory Change Notice') to you stating that a Regulatory Change has occurred.

7.2 Termination and repayment after Regulatory Change

If ANZ gives a Regulatory Change Notice:

- (a) its obligation to continue to provide the Loan and Put Options terminates on the date on which a Regulatory Change Notice is given; and
- (b) you must repay the Loan Balance, together with all other amounts due to ANZ under, or in connection with, this agreement, including costs you incur under this clause 7 and clause 16 due to the repayment on the date notified by ANZ.

8 Market disruption

8.1 Market Disruption

If any of the following market disruption events occur in relation to an Approved Security:

- (a) ASX or any entity announces a proposal to remove that entity from the Official List of the ASX or the ASX removes that entity from the Official List of the ASX;
- (b) withdrawal of admission to trading status or grant of quotation of any Approved Securities;
- (c) suspension of trading or quotation of any Approved Securities for a period of more than 5 Business Days; or
- (d) any other market disruption event, that in the reasonable opinion of ANZ is or is likely to (directly or indirectly) materially adversely affect on ANZ's ability to provide or maintain the Put Options, the performance by ANZ of its obligations in respect of the Put Options or the risk management position that ANZ had immediately prior to the occurrence of the market disruption event,

ANZ may give notice (a "Market Disruption Notice") to you stating that it considers that such an event has occurred.

8.2 Termination and prepayment after market disruption

If ANZ gives a Market Disruption Notice:

- (a) its obligation to continue to provide the Loan and Put Options terminates on the date on which a Market Disruption Notice is given; and
- (b) you must repay the Loan Balance, together with all other amounts due to ANZ under, or in connection with, this agreement, including costs you incur under this clause 8 and clause 16 due to the repayment on the date notified by ANZ in the Market Disruption Notice.

9 Charge

9.1 Security

For the purposes of securing the due and punctual payment to ANZ of all moneys owing by you to ANZ under, or in connection with, this agreement and to the maximum extent permitted by law, you hereby charge by way of first ranking fixed charge to ANZ all of your right, title and interest (both present and future) in the Charged Property.

If you hold all or part of the Charged Property as trustee of a trust, you, as trustee of that trust, charge the Charged Property comprised in the trust fund.

This Charge will attach to the Charged Property immediately following the purchase by or issue to you of any Approved Security. The Charge is granted in return for ANZ agreeing to make the Loan available to you.

9.2 Maximum Prospective Liability

If you are a corporation, for the purpose of fixing priorities between this charge and any subsequent charge registered under the Corporations Act and for no other purpose, this charge secures a prospective liability to a maximum amount which is 400% of the Loan made available to you on the Drawdown Date.

9.3 What Can Happen if an Event of Default Occurs

At any time after an Event of Default occurs and ANZ gives you notice under clause 2.10(a)(ii), ANZ may in its sole discretion do any or all of the following:

- (a) sell (whether by public auction and/or private arrangement and whether on-market or off-market) all or part of the Charged Property, and exercise any other right that the law gives to a chargee without giving you prior notice of the sale or other action taken by it;
- (b) deal with the Charged Property in the same way as you could do if the Charged Property were not charged

including exercise any option or other right that you have in relation to the Charged Property;

- (c) appoint a receiver or receiver and manager to all or part of the Charged Property to do any of the things referred to above or any other thing permitted by law; or
- (d) do anything which ANZ considers necessary or desirable for any of these purposes.

Despite what this clause says, ANZ may be required by law to give notice before exercising some of the rights mentioned in this clause or may have obligations imposed by law about what it must do when doing some of these things. However, to the extent that these requirements and obligations can be excluded or limited by agreement, they are so excluded or limited.

9.4 Restrictions on dealing with the Charged Property

Unless ANZ first agrees in writing, you must not:

- (a) unless clause 2.12(c) is applicable, sell, assign or otherwise dispose of the Charged Property or any interest you have in it;
- (b) create or allow to exist a security interest over, or any other interest in, the Charged Property or this agreement;
- (c) assign or transfer all or any part of your rights or obligations under this agreement;
- (d) request or consent to the removal of any of the Charged Property from any register on which it is recorded or registered; or
- (e) attempt to change the sponsorship in relation to the Charged Property or remove any Approved Securities comprised in the Charged Property from a sponsored holding with the Sponsor.

9.5 Further obligations regarding Charged Property

You must:

- (a) comply with all obligations affecting the Charged Property, including the payment of calls, instalments and any other amounts which may become payable on the Charged Property and if you do not do this, ANZ may (but is not obliged to) pay such calls, instalments and other amounts and that payment will form part of the Loan Balance;
- (b) at the direction of ANZ, take up or sell all your entitlements to New Rights; and
- (c) at the direction of ANZ, promptly provide any information ANZ reasonably requests about the Charged Property or anything in relation to it. This is in addition to the other rights ANZ has under, or in connection with, this agreement.

9.6 Corporate Actions

If a Corporate Action has occurred in respect of any Approved Securities and New Rights in relation to such Approved Securities forming part of the Charged Property (together the **'Affected Securities'**), you acknowledge and agree that:

- (a) (in the case of a takeover offer, takeover announcement, scheme of arrangement, reconstruction or compulsory acquisition) if you choose to accept such takeover offer or your Affected Securities are compulsorily acquired:
 - (i) ANZ may direct you to apply any money received by you in repayment of the portion of the Loan tranche referable to the Affected Securities and all costs and expenses associated with such repayment in accordance with clause 15; or
 - (ii) if ANZ agrees, you may apply any money received by you to acquire a different type of Approved Securities as an Active Switch under clause 4.5; and
 - (iii) any other property received by you will form part of the Charged Property;
- (b) (in the case of a return of capital or a special dividend or any other action that causes the ASX to make an adjustment to the exercise price of exchange traded options relating to the Affected Securities):
 - (i) ANZ may direct you to apply any money received by you in repayment of that amount of your Loan Balance that is equivalent to the amount of the capital return, special dividend or such other cash return; or
 - (ii) ANZ may direct you to apply any money received by you towards the acquisition of such additional Affected Securities determined by ANZ to be necessary to restore its economic position to the position that is the same or as similar as practicable to the position ANZ was in immediately prior to the effective date of the Corporate Action. If there is a shortfall following the application of the return of capital, special dividend or other cash return, you must pay such shortfall to ANZ on or before the date stated in the direction from ANZ.
- (c) (in the case of a renounceable rights issue):
 - (i) ANZ may direct you to repay an amount of your Loan Balance that is equivalent to the value of the rights to which you are entitled on the first Business Day of the rights' trading period; or
 - (ii) ANZ may instruct the Sponsor to acquire the number of additional Affected Securities on your behalf that ANZ determines are necessary to restore its economic position to the position that is the same or as similar as practicable to the position ANZ was in immediately prior to the effective date of the Corporate Action. You must pay the costs of such acquisition;

(d) (in the case of a non-renounceable rights issue):

- (i) ANZ may direct you to repay an amount of your Loan Balance that is equivalent to the value of the rights to which you are entitled on the first Business Day that the Affected Securities trade ex- the rights;
 - (ii) ANZ may direct you to redeem some or all of your rights and any additional Approved Securities acquired as a result of redeeming those rights will form part of Charged Property;
 - (iii) ANZ may instruct the Sponsor to acquire the number of additional Affected Securities on your behalf that ANZ determines are necessary to restore its economic position to the position that is the same or as similar as practicable to the position ANZ was in immediately prior to the effective date of the Corporate Action. You must pay the costs of such acquisition;
- (e) if, ANZ determines that a Corporate Action is likely to result or has resulted in a material adverse change to ANZ's economic position under this agreement, ANZ may require you to take any action it considers necessary, in its absolute discretion, (including transfer of the Affected Securities to a nominee company of ANZ or the adjustment of the Exercise Price or parcel of underlying securities of the Put Option that relates to the Affected Securities) to place ANZ in an economic position that is the same or as similar as practicable to the position that ANZ was in immediately prior to the effective date of the Corporate Action in relation to the Charged Property; and
- (f) to the extent that any of paragraphs (a) to (e) above result in a change to the Charged Property or a reduction in the Loan Balance, ANZ has the right, in its absolute discretion, to make a corresponding adjustment to the Exercise Price of the relevant Put Option and the number of Approved Securities covered by the relevant Put Option.

9.7 Distributions

Until an Event of Default occurs, you may:

- (a) exercise all rights and be entitled to Distributions in connection with the Charged Property; and
- (b) (subject to this agreement) receive and retain the benefits of all New Rights.

9.8 ANZ entitled to exercise rights on default

If an Event of Default occurs:

- (a) your rights under clause 9.7 immediately cease;
- (b) ANZ may exercise or refrain from exercising any rights (excluding voting rights) in connection with the Charged Property; and
- (c) ANZ may receive and retain all New Rights.

9.9 ANZ not liable as mortgagee in possession

Nothing that ANZ or an ANZ appointee does under or for the purposes of the Charge makes ANZ liable as a mortgagee in possession.

ANZ need not:

- (a) enforce, or take steps to enforce, the payment of any dividends or interest in connection with the Charged Property;
- (b) vote at any meeting of the holders of the Approved Securities or New Rights in the Charged Property;
- (c) sell the Charged Property, even if there may be reason to believe that it may depreciate in value, or has so depreciated;
- (d) be answerable or responsible for any loss occasioned by any delay or omission; or
- (e) marshal or appropriate in favour of you.

9.10 You will indemnify ANZ

You will indemnify ANZ and each ANZ appointee against all losses, liabilities, costs or expenses arising:

- (a) because ANZ has an interest in the Approved Securities; or
- (b) from the exercise, attempted exercise or non-exercise of any of the powers under the Charge (including, without any limitation, any settlement fail fees or securities borrowing costs which ANZ may incur as a consequence of exercising or trying to exercise its rights in the event that you default).

This indemnity is ongoing and continues even after the Charge has been discharged.

9.11 Release from Charge

- (a) You may by notice to ANZ at any time request that ANZ release from the Charge the Charged Property specified in the notice.
- (b) ANZ is not obliged to release any of the Charged Property following receipt of a notice under clause 9.11(a) if there are any moneys outstanding under or in connection with this agreement which have not been paid or if an Event of Default has occurred and is continuing.

This clause is subject to clause 9.12.

9.12 Reliance on Charge after release

If a transaction in ANZ's favour (such as an assurance, security or payment) concerning the moneys owing under, or in connection with, this agreement is wholly or partly avoided, set aside, refunded or repaid (whether due to laws relating to bankruptcy, winding up or otherwise), then:

- (a) ANZ may exercise all its rights (including its right to recover from you the full extent of your liability) under the Charge as if the transaction had never taken place; and

- (b) if ANZ has retransferred the Charged Property to you or released you from the Charge on the faith of the transaction, that transfer or release will be treated, as between ANZ and you, as having no effect.

10 Writing of Call Options

10.1 Write Option Facility

- (a) You may request in writing ANZ to make available to you a facility that enables you to write certain Call Options in respect of Approved Securities held by you under this agreement.
- (b) Where ANZ agrees to make such a facility available to you, you and ANZ must enter the documentation that ANZ requires from time to time.

11 Nominee

11.1 Transfer to Nominee

You confirm and agree that, at the direction of ANZ, you will transfer the legal title to all or some of the Approved Securities (at your own cost) into the name of the Nominee and those Approved Securities will be held by the Nominee as your nominee. You will retain beneficial ownership of the Approved Securities, subject to ANZ's rights under the Lending Agreement and the Charge.

11.2 Instructions to Nominee

- (a) Subject to the rights of ANZ under this agreement and the Charge, you may instruct and direct the Nominee to exercise all of your rights in respect of the Approved Securities and the Nominee (to the extent that it is able) shall comply with your instructions and directions.
- (b) If you instruct the Nominee to sell some or all of the Approved Securities, the Nominee may sell the Approved Securities if ANZ has consented to the sale. You will be liable for all stamp duty, brokerage, and such other fees and expenses, arising in connection with the sale of the Approved Securities.

11.3 Participation of Nominee in Corporate Actions

ANZ may, in its absolute discretion, direct the Nominee to participate in Corporate Actions in relation to the Approved Securities.

11.4 Nominee to act in accordance with ANZ's instructions and directions

You will, if required by ANZ, irrevocably authorise and direct the Nominee to act in accordance with any instructions or directions which the Nominee receives from ANZ in respect of the Approved Securities for any purpose under this Agreement or the Charge.

12 CHESS Sponsorship

Terms used in clause 12 and 13 that are defined in the ASTC Settlement Rules have the same meanings as in the ASTC Settlement Rules. A copy of the relevant definitions from the ASTC Settlement Rules may be obtained from the Sponsor on request.

Clause 12 and 13 only apply if you have not previously entered into an agreement with the Sponsor relating to the holding of the Approved Securities comprising the Charged Property or if some of the Approved Securities comprising the Charged Property are held in your name as a Certificated or Issuer Sponsored Holding.

- (a) (i) By executing this agreement, you appoint the Sponsor (or any other person that may be nominated from time to time by ANZ) as your General Settlement Participant (Controlling Participant) to provide transfer and settlement services as your agent in relation to all CHESS Holdings comprising the Charged Property under this agreement.
- (ii) You agree that, at ANZ's direction, you will:
 - (A) transfer or convert any of the Charged Property that is a Certificated Holding to a CHESS Holding; and
 - (B) transfer or convert any of the Charged Property that is in an Issuer Sponsored Holding to a Participant Sponsored Holding,with the Sponsor acting as the Controlling Participant for these Holdings pursuant to this agreement.
- (b) You must not:
 - (i) limit or terminate the appointment of the Sponsor while any money owing under, or in connection with, this agreement, remains unpaid without the prior written consent of ANZ; or
 - (ii) give any direction to the Sponsor that is inconsistent with this agreement.
- (c) You irrevocably authorise and direct the Sponsor to:
 - (i) take whatever action is reasonably required by ANZ in accordance with the Rules to give effect to ANZ's rights under, or in connection with, this agreement;
 - (ii) act in accordance with any direction or instruction that the Sponsor receives from ANZ in respect of the Approved Securities comprising the Charged Property under this agreement; and
 - (iii) provide a single contract note in respect of a series of transactions which specifies an average price for each type of Approved Securities purchased or sold in the series in relation to the purchase or sale of any or all of the Approved Securities by the Sponsor on your behalf.

- (d) The Sponsor must notify ANZ as soon as it becomes aware of any action taken by you to limit, suspend or terminate either the terms of this clause 12 or the Sponsor's appointment.
- (e) The Sponsor must indemnify ANZ against, and must pay ANZ on demand the amount of, all losses, liabilities, expenses and taxes incurred in connection with any breach by the Sponsor of any of its obligations under, or in connection with, this agreement.

13 Terms of Sponsorship

- (a) ANZ or the Sponsor will inform you of the HIN for the Sponsored Holding. All of the Securities the subject of this Agreement that are CHESS Holdings will be registered under this HIN (unless the Securities are transferred to the Nominee in accordance with this Agreement).
- (b) The regulatory regime that applies to the Sponsor is the regime established under the Corporations Act, Corporations Regulations and the ASTC Settlement Rules. You can obtain information as to the status of the Sponsor from the relevant regulatory authorities under this regime, namely, the Australian Securities and Investments Commission (ASIC) and ASX Settlement and Transfer Corporation (ASTC).
- (c) You may lodge a complaint against the Sponsor with ASIC, ASTC or the Financial Industry Complaints Service Limited (FICS). You may lodge a complaint for compensation with the Sponsor in the first instance and if not satisfied with the Sponsor's response, you may refer the claim to FICS.
- (d) (i) When you authorise the Sponsor to buy Approved Securities, you must pay for those Approved Securities within 3 Business Days of the date of purchase.
- (ii) Subject to clause 13(d)(iii), the Sponsor is not obliged to transfer Approved Securities into the Sponsored Holding until you have paid for the Approved Securities.
- (iii) If you have not paid for the Approved Securities within 3 Business Days after the Sponsor has requested payment, the Sponsor may sell those Approved Securities at your risk and expense, and you must pay any loss and expenses, including brokerage fees and stamp duty (if applicable).
- (iv) If you give the Sponsor Withdrawal Instructions and the Sponsor claims that you owe it money, the Sponsor has the right to refuse to comply, but only to the extent necessary to retain a portion of the Approved Securities in the Sponsored Holding equal to 120% of the amount claimed, based on the current Market Value of the Approved Securities.

- (v) The Sponsor will initiate any Transfer, Conversion or other action to comply with any Withdrawal Instructions that you give, within 2 Business Days after receiving your instructions, provided that ANZ has consented to such action.
- (vi) The Sponsor will not initiate any Transfer or Conversion of the Approved Securities in the Sponsored Holding without the consent of ANZ.
- (vii) The Sponsor will not initiate any Transfer or Conversion of the Approved Securities in the Sponsored Holding without Your consent.
- (e) You must give the Sponsor all information and documents that the Sponsor needs to:
 - (i) establish a Participant Sponsored Holding;
 - (ii) conduct the Participant Sponsored Holding in accordance with this agreement and the ASTC Settlement Rules; and
 - (iii) enforce ANZ's security interest (including the Charge).
- (f) Where any information which you previously supplied to the Sponsor changes, you must notify the Sponsor of the change (and supply any necessary supporting documentation) as soon as possible.
- (g) You authorise the Sponsor to obtain statements of holding balances and other information in relation to your holdings from the ASTC upon your request, or at such time as the Sponsor reasonably thinks necessary.
- (h) Where the statements of information described in clauses 13(e), 13(f) and (g) are obtained from ASTC or issuers at your request or are required to be obtained in order to facilitate compliance with ASTC Settlement Rules you accept that you will bear the reasonable costs involved.
- (i) Information or documents which you give the Sponsor may be disclosed to ANZ, ASTC, ASX, ASIC or Australian Clearing House Pty Ltd (ACH) as appropriate or necessary from time to time.
- (j) You must pay all brokerage fees and associated transaction costs within the period prescribed by the Sponsor.
- (k) If the Sponsor breaches a provision of this agreement you may refer the breach to any regulatory authority, including ASTC. If you make a claim for compensation as a result of that breach, the ability of the Sponsor to satisfy your claim will depend on the financial circumstances of the Sponsor.
- (l) The Sponsor has lodged a Sponsorship Bond and you may be entitled to make a claim to ASTC under the Sponsors Sponsorship Bond.
- (m) As the Sponsor is only a Settlement Participant, You are not entitled to make a claim on the National Guarantee Fund for compensation.
- (n) Subject to the rights of ANZ under this agreement and to the rights of any liquidator, receiver, administrator or trustee of the Sponsor, if the Sponsor is suspended from CHESS participation, you may within 20 Business Days, give notice to SCH requesting that the Participant Sponsored Holding be removed from:
 - (i) the CHESS Subregister; or
 - (ii) the control of the suspended Sponsor to the control of another participant with whom you have concluded a valid sponsorship agreement pursuant to ASTC Settlement Rule 12.19.10 and this agreement.

If you do not give notice and ANZ does not give any direction or instruction under clause 13(n)(i), then ASTC may effect a change of Controlling Participant under ASTC Settlement Rule 12.19.11 and you will be deemed to have entered into a new Sponsorship Agreement with that Controlling Participant on the same terms as this agreement. Where You are deemed to have entered into a Sponsorship Agreement in accordance with clause 12 and 13 of this Agreement, the Sponsoring Participant must enter into a Sponsorship Agreement with You within ten Business Days of the change of Controlling Participant.
- (o) You acknowledge that before you executed this agreement, you understood the effect of the terms of sponsorship under clauses 12 and 13.
- (p) You acknowledge that, subject to the rights of ANZ under this agreement:
 - (i) in the event of your death or bankruptcy, a Holder Record Lock will be applied to the Participant Sponsored Holding in accordance with rules 8.15.8 to 8.15.11 of the ASTC Settlement Rules, unless your legally appointed representative or trustee elects to remove the Participant Sponsored Holding from the CHESS Subregister;
 - (ii) in the event of your death, the Sponsor's sponsorship is deemed to remain in operation, in respect of the legally appointed representative authorised to administer your estate, for a period of up to 3 calendar months subsequent to the removal of the Holder Record Lock pursuant to rule 8.16.3 of the ASTC Settlement Rules, unless your legally appointed representative elects to remove the Participant Sponsored Holding from the CHESS Subregister;
 - (iii) in the event of the death of a joint Participant Sponsored Holder, all Holdings under the joint Holder Record will be transferred into new Holdings under a new Holder Record in the name of the surviving

Participant Sponsored Holder/s and the Sponsor's sponsorship under this agreement will be valid for the new Holdings under the new Holder Record; and

- (iv) where the Sponsor's sponsorship relates to a joint Participant Sponsored Holding, in the event of the bankruptcy of one of the Holders, the Sponsor will:
 - (A) establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into a new Holding under the new Holder Record and request that ASTC apply a Holder Record Lock to all Holdings under that Holder Record, unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the holdings from the CHESS Subregister; and
 - (B) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and transfer the interest of the remaining Participant Sponsored Holder(s) into the new Holding under the new Holder Record.
- (g) You acknowledge that, if a Transfer is taken to be effected by the Sponsor under Section 9 of the ASTC Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under this agreement, then:
 - (i) You may not assert a claim against ASTC or the relevant Issuer that the Transfer was not effected by the Sponsor or the Sponsor was not authorised by You to effect the Transfer; and
 - (ii) unless the Transfer is taken to have been effected by a Market Participant of ASX or a Clearing Participant of ACH, You have no claim under the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporation Regulations;
- (r) The Sponsor is not a Market Participant of ASX and neither ASX, nor a related party of ASX has any responsibility for supervising or regulating the relationship between You and the Sponsor, other than the Rules relating to Sponsorship Agreements;
- (s) Subject to the ASTC Settlement Rules and this agreement, the Sponsor's sponsorship under this agreement will be terminated on the occurrence of any of the following:
 - (i) by written notice from either the Sponsor or you to the other party;
 - (ii) by the giving of Withdrawal Instructions by You to the Sponsor in accordance with ASTC Settlement Rule 7.1.10(c); or

(iii) the Sponsor becoming insolvent or on the termination or suspension of the Sponsor,

termination in accordance with this clause is effective on receipt of the notice by the other party to the agreement.

- (t) (i) If You receive a Participant Change Notice from the Controlling Participant and the Participant Change Notice was received at least twenty Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, You are under no obligation to agree to the change of Controlling Participant and You may choose to do any of the things in clauses 13(t)(ii) or 13(t)(iii).
- (ii) You may choose to terminate the Sponsorship Agreement by giving Withdrawal Instructions under the Rules to the Controlling Participant, indicating whether You wish to:
 - (A) transfer Your Holding to another Controlling Participant; or
 - (B) transfer Your holding to one or more Issuer Sponsored Holdings.
- (iii) If You do not take any action to terminate this Sponsorship Agreement in accordance with clause 13(t)(ii) above, and do not give any other instructions to the Controlling Participant which would indicate that You do not agree to the change of Controlling Participant then, on the Effective Date, the Sponsorship Agreement will be taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the Effective Date:
 - (A) the New Controlling Participant is a party to the Agreement in substitution for the Existing Controlling Participant;
 - (B) any rights of the Existing Controlling Participant are transferred to the New Controlling Participant; and
 - (C) the Existing Controlling Participant is released by You from any obligations arising on or after the Effective Date.
- (iv) The novation in clause 13(t)(iii) will not take effect until You have received notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for You. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- (v) You will be taken to have consented to the events in clause 13(t)(iv) by doing any act which is consistent with the novation of the Sponsorship Agreement to

the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

(vi) The Sponsorship Agreement continues for the benefit of the Existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 13(t)(ii) not binding or effective on the Effective Date, then the Sponsorship Agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the Sponsorship Agreement on trust for the New Controlling Participant.

(vii) Nothing in this clause 13(t) will prevent the completion of CHESS transaction by the Existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and the Sponsorship Agreement will continue to apply for the completion of those transactions, notwithstanding the novation of the Sponsorship Agreement to the New Controlling Participant under this clause 13(t).

- (u) This Sponsorship Agreement is subject to the ASTC Settlement Rules in force from time to time, and You will not take any action which will prevent or impede the Sponsor from complying with its obligations under the Rules.
- (v) If any of the provisions in this agreement are inconsistent with the provisions in the ASTC Settlement Rules, the ASTC Settlement Rules will prevail to the extent of that inconsistency and the Sponsor must, by giving you not less than 7 Business Days written notice, amend this agreement to the extent necessary to remove any inconsistency, in the reasonable opinion of the Sponsor.
- (w) Except as provided in clause 13(v), this Sponsorship Agreement may be varied only by written agreement signed by the Sponsor and You.
- (x) If you tell the Sponsor that securities are to be lodged with ACH as cover for written positions in the Australian options market, you authorise the Sponsor to take whatever action is required by ACH in accordance with the rules to give effect to that cover.
- (y) If you tell the Sponsor that a charge or other interest in securities has been or is to be given to a person, then you authorise the Sponsor to take whatever action is required by that person in accordance with the rules to give effect to that arrangement.
- (z) The Sponsor may take steps to create a sub-position over your holding in the circumstances contemplated by

clauses 13(x) or 13(y). The Sponsor may also create a sub-position if you consent. If the Sponsor does this, your ability to transfer, convert or otherwise deal with the securities will be restricted in accordance with the rules relating to sub-positions.

(aa) You acknowledge that the Sponsor will not be required to provide an executed copy of this agreement to you unless requested by you.

14 Set Off

Subject to clause 2.12, ANZ may at any time, without notice to you, set off any amount owing by you to ANZ under this agreement against any amount payable to you by ANZ under, or in connection with, this agreement, including without limitation, the Exercise Price, or any other agreement or account which you hold with ANZ.

15 Payment Provisions

15.1 Payments and withholding tax

- (a) You must make each payment required under this agreement on or before 10am (Melbourne time) on the due date by direct debit or by bank cheque made payable to Australia and New Zealand Banking Group Limited delivered to ANZ's nominated office or otherwise in immediately available funds credited to any account of ANZ in Sydney or Melbourne nominated by ANZ for this purpose.
- (b) All payments by you under, or in connection with, this agreement must be made in full without any deduction or withholding in respect of tax or otherwise unless the deduction or withholding is required by law in which event you must pay such additional amounts as are necessary to ensure that ANZ receives and retains the full amount it would have received if no deduction or withholder had been made.

15.2 Direct Debit Drawing Arrangement

- (a) If you elect to make payments (for Funding Costs or Active Switch Fees or any other payment that you are required to make in connection with your APEP Plus facility) by direct debit, you agree that each such payment may be drawn by ANZ on an annual or monthly basis as applicable using the Direct Debit System in accordance with your Direct Debit Request.
- (b) Where the due date falls on a non Business Day, ANZ will draw the amount on the next Business Day.
- (c) ANZ will not change the amount or frequency of your Direct Debit Drawing Arrangement without giving you at least 10 Business Days' notice.
- (d) ANZ will keep all information pertaining to your nominated account at the financial institution private and confidential.

- (e) If you elect to make payments by direct debit, it is your responsibility to:
 - (i) ensure that sufficient funds are available in your nominated account to meet each drawing on its due date;
 - (ii) ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by the financial institution where your nominated account is based;
 - (iii) advise us immediately if your nominated account is transferred or closed; and
 - (iv) send a written notice as soon as possible to ANZ, if you consider that a drawing has been initiated incorrectly.
- (f) ANZ reserves the right to cancel your Direct Debit Drawing Arrangement with immediate effect if three or more drawings are returned unpaid by your nominated financial institution.
- (g) You may cancel your Direct Debit Drawing Arrangement at any time by giving written notice to ANZ. Such notice should be received by us at least 5 Business Days prior to the due date of a drawing under the Direct Debit Drawing Arrangement.
- (h) You may stop payment of a drawing under your Direct Debit Drawing Arrangement by giving written notice to us. Such notice should be received by ANZ at least 5 Business Days prior to the due date of that drawing.
- (i) It is your responsibility to arrange with ANZ a suitable alternate payment method prior to the due date for the next successive payment if your Direct Debit Drawing Arrangement is cancelled by you, ANZ or your nominated financial institution or if you stop payment of any individual drawing as the cancellation of your Direct Debit Drawing Arrangement does not affect your obligation to pay ANZ under the agreement.
- (j) ANZ may, at any time, change the terms of payment set out in this clause 15.2 by notice to you.

16 Costs and expenses

- (a) You must pay to ANZ on demand, and you agree to indemnify ANZ against, and whether arising in connection with, or otherwise in relation to, this agreement or payments made under it:
 - (i) all expenses (including legal fees and out-of-pocket expenses) incurred in relation to the preparation, execution, amendment, enforcement or preservation of rights under this agreement;
 - (ii) all stamp, documentary and registration and other duties and fees including, without limitation, the cost of registering the Charge at the Australian Securities and Investments Commission and any release thereof;
 - (iii) all break costs and any other costs, expenses, losses or damages (direct or indirect) incurred by ANZ as a

result of a Loan being prepaid or repaid or becoming due for repayment other than on the Repayment Date, including, in the case of the early repayment of the Loan Balance, an amount equal to three months' Funding Costs on that Loan Balance and any other costs associated with the unwinding of any risk management agreements established for the purposes of this agreement;

- (iv) brokerage fees on the purchase or sale of any Approved Securities;
 - (v) such amount as is necessary to indemnify against the consequences of any non-compliance by you or if applicable a Guarantor with the terms of this agreement and if applicable the guarantee; and
 - (vi) all losses flowing from any sum, judgment or claim being paid in a currency other than Australian dollars.
- (b) You must in respect of any Taxable Supply under or in connection with this agreement:
 - (i) pay to ANZ an amount equal to the GST Exclusive Consideration multiplied by the GST Rate, without deduction or set-off of any amount;
 - (ii) make that payment as and when you must pay any part of the GST Exclusive Consideration; and
 - (iii) indemnify ANZ:
 - (A) from the GST on each such Taxable Supply; and
 - (B) against any damage or cost directly or indirectly arising from or caused by the failure by you to pay any amount as and when required by this clause.

17. ANZ's Collection, Use And Disclosure Of Personal Information

17.1 Collection and use of personal information

When you deal with ANZ, ANZ is likely to collect and use some of your personal information. ANZ explains below when and how ANZ may collect and use your personal information.

17.2 Collection of your personal information by ANZ

ANZ may collect your personal information:

- (a) to assist in providing information about a product or service;
- (b) to consider your request for a product or service;
- (c) to enable ANZ to provide a product or service;
- (d) to tell you about other products or services that may be of interest to you;
- (e) to assist in arrangements with other organisations in relation to the promotion and provision of a product or service;

- (f) to perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training and market or customer satisfaction research);
- (g) to prevent or investigate any fraud or crime (or suspected fraud or crime); and
- (h) as required by relevant laws, regulations, codes and external payment systems.

17.3 Absence of relevant personal information

If you do not provide some or all of the information requested, ANZ may be unable to provide you with a product or service.

17.4 Disclosure by ANZ

Subject to ANZ's general duties of confidentiality towards its' customers, ANZ may need to disclose your personal information to:

- (a) your referee(s);
- (b) credit reporting and debt collecting agencies;
- (c) an organisation that is in an arrangement or alliance with ANZ for the purpose of promoting or using their respective products or services (and any agents used by that organisation in administering such an arrangement or alliance);
- (d) any service provider ANZ engages to carry out or assist its functions or activities;
- (e) regulatory bodies, government agencies, law enforcement bodies and courts;
- (f) other parties ANZ is authorised or required by law to disclose information to;
- (g) other financial institutions (such as banks);
- (h) mortgage insurers or any reinsurer of any such mortgage insurer;
- (i) a person who is a guarantor, or as provided property as security, for a loan I have with ANZ;
- (j) an intending guarantor, to enable that person to consider whether or not to act as guarantor, or offer property as security, for a loan you, or a joint borrower, has applied for with ANZ;
- (k) any person who introduces you to ANZ; and
- (l) your authorised agents or your executor, administrator or your legal representative.

17.5 Sensitive information

The collection of sensitive information is restricted by the Privacy Act. ANZ will not collect information about your ethnicity, political opinions, religious beliefs, sexual preferences or criminal record unless this is necessary to provide your product or service and you have consented to that collection.

17.6 Accessing your personal information held by ANZ

Subject to the provisions of the Privacy Act, you may access your personal information at any time by asking to do so at any ANZ branch, ANZ may charge you a reasonable fee for access.

If you can show that the information about you is not accurate, complete and up to date, ANZ must take reasonable steps to ensure it is accurate, complete and up to date.

17.7 Where you supply an ANZ member with personal information about someone else

If you give ANZ personal information about someone else, you will show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by ANZ in connection with your dealings with ANZ.

18 General

18.1 Notices

(a) All notices to you or with respect to this agreement are valid if despatched by prepaid ordinary post (airmail if posted to a place outside Australia) or by facsimile to you at the mailing address or facsimile number set out in your Application Form or subsequently notified in writing by you to ANZ. Such notice is taken to be received by you on the third day after posting or on the Business Day of transmission in the case of notices given by facsimile.

(b) All notices, requests, demands, consents, approvals, agreements or other communications to ANZ must be in writing left at the address of ANZ or by facsimile to the facsimile number of ANZ set out below:

Address: GPO Box 4338, Melbourne VIC 3001

Facsimile: (03) 9273 4601

Attention: ANZ Protected Equity Investments
Product Manager

or such other address or facsimile number as ANZ may notify to you from time to time.

18.2 Legislation

Legislation that imposes an obligation on borrowers or chargors, or gives rights or protections to lenders, is part of this agreement unless it is inconsistent with something else in this agreement.

However, legislation including consumer protection and consumer credit legislation (and anything done under any such legislation), to the extent that it might give rights or protection to borrowers or chargors or limit ANZ's rights under this agreement, will not apply unless a law says that an agreement cannot stop it from applying.

18.3 Anti Money Laundering

You agree that we may delay, block or refuse to make a payment if we believe on reasonable grounds that making the payment may breach any law in Australia or any other country, and we will incur no liability to you if we do so.

You agree to provide all information to us which we reasonably require to comply with any law in Australia or any other country. You agree we may disclose information which you provide to us where required by any law in Australia or any other country.

Trust accounts can be opened by us on request. Unless you have disclosed to us that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in opening the account.

You declare and undertake to us that payment of monies in accordance with your instructions by us will not breach any law in Australia or any other country.

18.4 Calculations

ANZ is the party responsible for determining amounts due, owing or recoverable under or in connection with this agreement. Any certificate given by ANZ or a person authorised by ANZ is prima facie evidence of the amounts due, owing or recoverable. All such calculations will be done to not less than three decimal places and in the case of shares or other securities, will be rounded down to the nearest whole number in ANZ's discretion.

18.5 Variation

ANZ may, in its absolute discretion, vary any of the terms and conditions of this agreement by notice in writing to you.

Where a variation of the terms and conditions of this agreement results in additional or more onerous obligations being imposed on you, you may exercise your ability to repay your Loan Balance under clause 2.10(b).

18.6 Assignment and Transfer

You must not assign, transfer, novate or otherwise dispose of any of your rights or obligations under this agreement without the prior written consent of ANZ.

ANZ may assign, transfer, novate or otherwise dispose of any of your rights or obligations under this agreement to a third party without your consent. You must, if requested by ANZ, promptly execute any documentation required by ANZ to transfer any of its rights or obligations under this agreement.

18.7 Further Assurance

You must do all acts and execute all documents reasonably required of you by ANZ to carry out and give full effect to this agreement and any transaction contemplated by this agreement.

18.8 Inconsistency

If there is any inconsistency between the terms of this agreement and the Application Form, then the terms of this agreement prevail.

18.9 Severability

If a provision of this agreement is or becomes invalid or unenforceable, the provision is to be read down (if possible) so as to be valid and enforceable. If it cannot, this agreement takes effect as if it did not include that provision.

18.10 Waiver

ANZ can only waive its rights under this agreement by giving you a written notice. No failure by ANZ to exercise and no delay in exercising a right or power operates as a waiver.

18.11 Governing Law

This agreement is governed by the law in force in Victoria.

19 Interpretation and definitions

19.1 Business Day Convention

If a date for payment of money or for any other action required under this agreement is not a Business Day, the money must be paid or the action taken on the next Business Day.

19.2 Rules for interpreting this agreement

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) A reference to this agreement includes the Charge.
- (e) If a word is defined, another part of speech has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The words 'subsidiary', 'holding company' and 'related body corporate' have the same meanings as in the Corporations Act.
- (h) A reference to monetary amounts is to Australian dollars.

19.3 Definitions

In this agreement, these words and expressions have these meanings:

Active Switch Fee

An amount equal to all costs associated with unwinding the Put Option protection that existed for the type of Approved Securities that were sold and establishing Put Option protection for the new type of Approved Securities that are acquired as a result of the exercise by you of an Active Switch Option under clause 4.5.

Affected Securities

Has the meaning given in clause 9.6.

ANZ Officer

Any employee of ANZ who for the time being and from time to time holds office (including in an acting capacity) with any post or title containing or consisting of any of the following expressions: 'manager'; 'chief officer' or 'director'.

Applicant

A person who lodges an Application Form with ANZ (and includes a joint applicant).

Application Form

The investment and loan application form enclosed with the PDS, in which you apply for the Loan and select your Approved Securities.

Approved Security

ASX traded securities as specified in writing by ANZ from time to time, and any other security that ANZ nominates as an Approved Security for the purposes of this agreement.

Approved Unit Trust

A widely held unit trust of the type referred to in section 82KZME (5)(b)(iii) of the Income Tax Assessment Act 1936 as nominated by ANZ.

ASTC Settlement Rules

The rules of the ASX Settlement and Transfer Corporation Pty Limited.

ASX

Australian Stock Exchange Limited

ASX Market Rules

The ASX Market Rules as amended from time to time.

ATO

Australian Taxation Office

Bankrupt

Includes bankruptcy, winding up, liquidation, provisional liquidation, dissolution, becoming an insolvent under administration (as defined in section 9 of the Corporations Act), having a receiver or receiver and manager appointed to you or any of your property and the occurrence of anything analogous under the law of any applicable jurisdiction.

Broker

Citigroup Capital Markets Australia Pty Ltd (ABN 64 003 114 832) and includes any broker nominated by ANZ from time to time.

Business Day

A day on which banks are open for general banking business in Sydney and Melbourne, other than a Saturday or Sunday or public holiday.

Call Option

has the meaning given to it in the ASX Market Rules.

Charge

The fixed charge over the Charged Property granted by you to ANZ under clause 9.

Charged Property

This means:

- (a) the Approved Securities acquired with the proceeds of the Loan or acquired under clause 4.5 of this agreement or as a result of a Corporate Action after the date of this agreement;
- (b) any Distributions paid or payable on the Approved Securities referred to in paragraph (a);
- (c) New Rights;
- (d) all other rights which you have in connection with the Approved Securities referred to in paragraph (a) (including rights under any agreement);
- (e) your rights under each Put Option; and
- (f) any units in an Approved Unit Trust purchased by ANZ on your behalf in accordance with clause 4.4.

If ANZ so specifies, a reference to the Charged Property may mean any part of it.

Confirmation

A statement issued to you by ANZ on purchase of your Approved Securities that sets out the commercial terms of your APEP Plus facility, including your Loan amount, your Drawdown Date, your Repayment Date and your Approved Securities.

Corporate Action

Any of the following events:

- (a) a takeover offer, takeover announcement or reconstruction;
- (b) return of capital;
- (c) a bonus issue, stock split, consolidation, scheme of arrangement or other arrangement under which any rights to Approved Securities vest in or accrue to you;
- (d) a rights issue or any other entitlement or right to you to subscribe for or otherwise acquire any further Approved Securities or any allotment of further Securities;
- (e) a declaration or payment of a special dividend (other than an interim or final dividend usually declared or paid by a company); and
- (f) any event that ANZ determines to be similar in effect to the events described in paragraphs (a) to (e) (inclusive).

Corporations Act

Corporations Act 2001 (Commonwealth)

Direct Debit Drawing Arrangement

The arrangement described in clause 15.2. Direct Debit Request An instruction given by you to ANZ permitting payments of Funding Costs due under this agreement from you to ANZ to be collected by ANZ through the Direct Debit System.

Direct Debit System

A system administered by the Australia and New Zealand Banking Group Limited ABN 11 005 357 522 for the transfer and clearance of payments between financial institutions.

Distributions

Amounts paid or declared in respect of Approved Securities (including, but not limited to, dividends and franking credits).

Drawdown Date

The date on which the proceeds of the Loan are made available to you under clause 2.1 and each other date on which a further Loan is made available under clause 4.6.

Event of Default

Each event listed in clause 2.11.

Excluded Tax

A Tax on net income in any jurisdiction, other than:

- (a) a Tax that is calculated on or by reference to the gross amount of any payment derived by a party under this agreement or the transactions that this agreement contemplates (unless the Tax is imposed because the party has not given its tax file number to the person who made the payment); or
- (b) a Tax that is imposed because a party is regarded as being subject to tax in a jurisdiction solely because it is a party to this agreement or because it is participating in the transactions that this agreement contemplates.

Exercise Price

In respect of a Put Option, an amount equal to the tranche of the Loan Balance as at the latest Drawdown Date (if more than one as a result of an additional Loan being made under clause 4.6) which relates to the Approved Securities that are the subject of that Put Option or an amount determined by ANZ as a result of a Corporate Action.

Funding Costs

The amount calculated by ANZ for the Term of the Loan by applying the Funding Rate to the Loan on the Drawdown Date of the Loan. Funding Costs accrue on a daily basis on the basis of a 365 day year.

Funding Rate

The aggregate of the Interest Rate and the Put Option Premium Rate.

GST

This means:

- (a) the same as in the A New Tax System (Goods and Services Tax) Act, 1999 (Commonwealth); and
- (b) any amount imposed as additional tax, penalty tax, fine, interest or other charge payable in respect of GST as defined in paragraph (a).

GST Exclusive Consideration

The consideration for any Taxable Supply and all other money payable by you under this agreement to ANZ or as ANZ directs, but does not include GST.

GST Law

Has the same meaning as in the A New Tax System (Goods and Services Tax) Act, 1999 (Commonwealth).

GST Rate

The rate of GST under the GST Law.

Interest Rate

The rate per annum determined by ANZ, being a rate not greater than the published Reserve Bank Bulletin Indicator Fixed Lending Rate for Personal Unsecured Loans from time to time to apply:

- (a) in the case of a Loan made under clause 2.1, to the Loan for its Term, as published by ANZ in a Term Sheet which is current on the Drawdown Date for that Loan; and
- (b) in the case of a further Loan made under clause 4.6, to that further Loan for its Term, as published by ANZ in the Term Sheet referred to in paragraph (a) above,

provided that the applicable rates may differ depending on whether payments of Funding Costs are to be made monthly or annually.

The interest rate published by ANZ is subject to amendments to the taxation treatment of capital protected products over the life of this PDS. Any such change will be communicated to affected investors.

Loan

Each loan that is made under this agreement in the amount approved by ANZ upon satisfaction of the conditions precedent in clause 1.2 and (if applicable) upon satisfaction by you of the requirements for a further loan under clause 4.6.

Loan Balance

The aggregate principal amount outstanding of all Loans from time to time.

Loan Reset Fee

An amount equal to all costs associated with any risk management agreement established or unwound by ANZ for the purposes of this facility.

Market Value

In relation to an Approved Security:

- (a) the closing price for that Approved Security on the Australian Stock Exchange Automated Trading System; or

- (b) if there is a market disruption and the closing price referred to in (a) is not available, the market value of that Approved Security as determined by ANZ in its sole discretion.

Material Adverse Change

In respect of you or a Guarantor, a material adverse effect on:

- (a) your or a Guarantor's business, property or financial condition;
- (b) your or a Guarantor's ability to perform your or his or her obligations under this agreement; or
- (c) the value of your Charged Property.

Net Disposal Proceeds

The proceeds from the sale of Approved Securities or units in an Approved Unit Trust, net of all costs and expenses associated with such disposal (including, but not limited to, brokerage fees and fees payable to the Australian Securities and Investments Commission in respect of notifying discharges of such Approved Securities from the Charged Property).

New Rights

Any present or future right in respect of an Approved Security that is subject to the Charge:

- (a) resulting from any substitution, conversion, redemption, forfeiture, cancellation, re-classification, bonus issue or rights issue, consolidation or subdivision of that share or other security; or
- (b) resulting from a reduction of capital, liquidation or scheme of arrangement in relation to the issuer of that Approved Security.

Nominee

ANZ Margin Services Pty Ltd ABN 88 005 949 664 or such other party as nominated by ANZ and notified to you.

Product Disclosure Statement or PDS

The document dated on or about 31 March 2004 in which details of the APEP Plus are set out and is supplemented by any Term Sheet issued by ANZ and any supplementary product disclosure statement.

Put Option

The right, but not the obligation, to sell a type of Approved Securities acquired with the proceeds of a tranche of the Loan to ANZ at the Exercise Price on the Repayment Date.

Put Option Premium Rate

- (a) The rate per annum determined by ANZ to be applied to the Loan to calculate the amount payable as consideration for that Put Option.
- (b) The Put Option Premium Rate will be published by ANZ in a separate term sheet that is current on the Drawdown Date for the Loan made under clause 2.1. The same Put Option Premium Rate will apply to any additional Loan made under clause 4.6.

Regulatory Change

This means:

- (a) the introduction of a law, regulatory requirement or a directive or request (whether or not having the force of law) of any government agency not in effect at the date of this agreement; or
- (b) an amendment to, or change in, after the date of this agreement to, in the interpretation or application of, a law, regulatory requirement or a directive or request (whether or not having the force of law) of a government agency.

Repayment Date

The date falling 12, 24, 36, 48 or 60 months after the Drawdown Date of a Loan made under clause 2.1 as appropriate depending on your Term, or as may be extended in accordance with clause 4.

Sponsor

ANZ Margin Services Pty Ltd ABN 88 005 949 664 or such other party as nominated by ANZ and notified to you.

Supply

Has the meaning given to it in the GST Law.

Tax

A tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by a government agency, together with any related interest, penalty, fine or other charge.

Tax Opinion

The letter prepared and provided by Greenwoods & Freehills Pty Limited dated 31 March 2004 that is reproduced in the PDS dated 31 March 2004.

Taxable Supply

- (a) any Supply made by or on behalf of ANZ in respect of any transaction entered into under, or in connection with, this agreement; or
- (b) any Supply made by or on behalf of ANZ in respect of any transaction contemplated by this agreement, on which GST is payable.

Term

The term of the Loan, which commences on its Drawdown Date and expires on the Repayment Date.

Term Sheet

Any term sheet issued by ANZ in respect of APEP Plus.

You

The borrower for the purposes of this agreement and includes:

- (a) if you are an individual, your personal representatives;
- (b) if you are a company, your successors and you liquidator or administrator; and
- (c) if there is more than one borrower, each borrower severally and every two or more borrowers jointly.

Explanation of CHES

The Clearing House Electronic Subregister System (CHES) is a computer system which electronically transfers title between buyers and sellers of securities on the ASX. It is a paperless system with ownership recorded on a CHES account, rather than through the use of share certificates. CHES also enables the electronic settlement of transactions between participants.

Please call 1800 639 330 if you would like an explanation of the effect of the sponsorship agreement.

Instructions to applicants

To apply for an APEP Plus facility, please follow these instructions:

1. Read the PDS

Please read the APEP Plus PDS dated 31 March 2004 issued by ANZ including the Lending Agreement and the Term Sheet carefully to ensure you understand the terms of this facility and read the following Risk Disclosure Statement before completing an Application Form.

By completing and signing an Application Form, you agree to be bound by the terms and conditions of the APEP Plus facility as contained in this PDS, including the Lending Agreement and the Term Sheet.

Execution of Lending Agreement

The Lending Agreement will be completed and executed on your behalf under the Power of Attorney that is part of the Application Form. Execution of the Lending Agreement does not of itself constitute acceptance of an application.

2. Obtain independent advice

Consult with your taxation/investment adviser on whether this facility could benefit your individual circumstances and on the risks associated with this facility. ANZ strongly recommends that you obtain independent financial advice on this facility.

3. Complete the Application Form and related documents

Applications must be made on the Application Form contained in this PDS.

Please complete **ALL** relevant sections of the Application Form in accordance with the following instructions

Part 1 – Application for Finance

- A** Under Applicant #1, write your:
- surname, given names and title;
 - company name including ABN, ACN or ARBN; or
 - trust name, trustee name(s) and date of trust deed.
- For Trustee Applicants, a certified copy of the trust deed and any amending deeds must be supplied with your Application Form.**
- B** If there is a second Applicant, fill in the details under Applicant #2. Leave Applicant #2 blank if applying as a company, partnership or trust.
- C** Write your Tax File Number/s (TFN/s) or ABN (if applicable) in the space provided or, if exempt, enter your exemption category. Failure to provide a TFN or ABN may result in deduction of tax at the rate of the top marginal rate plus Medicare levy.
- D** Write your postal address for all correspondence. For joint applications, write one address only. For Company Applicants, write the registered address.
- E** Write the full name and telephone details of the contact person.
- F** Write the full name, company name, address, telephone and facsimile numbers and email address of your Broker/investment adviser and ensure that your Broker/investment adviser stamps your application in the box on the top right hand corner of the first page.

Part 2 – Loan Details

- A** Tick or write the amount of Loan you are applying for. The minimum amount is \$50,000 and thereafter in increments of \$25,000.
- B** Tick the term of Loan you are applying for (ie. 1, 2, 3, 4 or 5 years).
- C** Tick your Funding Costs payment method. For payment by bank cheque, make your bank cheque payable to **Australia and New Zealand Banking Group Limited**. For Direct Debit, fill in the Direct Debit Request Form and attach it to your completed Application Form. Payments must be in Australian dollars.
- You must make your initial Funding Costs payment prior to the Drawdown Date.
- Applicants who elect to pay Funding Costs annually in advance may make payments by direct debit or by bank cheque.

Applicants who elect to pay Funding Costs monthly in advance may make payments by direct debit only.

- D** Write the Funding Rate quoted by ANZ and the date on which the quotation was given by ANZ.

You must ask your Broker or investment adviser to contact ANZ to obtain a Funding Rate quotation.

Funding Rate quotations given by ANZ will remain current for 5 Business Days (subject to changes in monetary policy or other extraordinary events that ANZ considers affects its ability to provide an APEP Plus facility).

Part 3 – Approved Securities

Write the ASX code, the company/listed fund name, the desired portion of Loan and the desired percentage weighting for each type of security you select to be in your APEP Plus portfolio. The minimum loan portion for each type of security is \$10,000.

You must choose from ANZ's list of securities that is current as at the date on which ANZ considers your Application Form. A copy of the most current Term Sheet is available at www.anz.com/Wealth/ProtectedEquity/default.asp.

Part 4 – Financial Position

Write the information required regarding your financial position completely as possible.

For individual Applicants: you should provide personal financial information. For joint applications, aggregate amounts as appropriate. **A copy of confirmation of income (either a Payment Summary/Group Certificate, or Tax Return, or declaration from your employer) or if you are self-employed, a copy of signed business/company accounts showing the last two year's details must be supplied with your Application Form.**

For Company Applicants: you should provide information about the company and in addition, about each director who will be a guarantor. **A copy of the company's financial statements for the previous two years and for guarantors, a copy of confirmation of income (either a Payment Summary/Group Certificate, or Tax Return, or declaration from your employer) or if you are self-employed, a copy of signed business/company accounts showing the last two year's details must be supplied with your Application Form.**

For Trustee Applicants: you should provide information about the trust. **A copy of the trust's financial records and, in the case of a corporate trustee, that company's financial statements for the last two years must be supplied with your Application Form.**

Part 5 - Guarantors

For Company Applicants, at least one of the directors must complete this section. It is a requirement of the APEP Plus that one or more guarantors is a party to the Lending Agreement where the Applicant is a company. Please call ANZ on 1800 639 330 if you require a guarantor for this application.

Part 6 - Declarations

This Part must be read by each Applicant.

Signing/Execution of Application Form and APEP Plus Power of Attorney

All Signature/Execution clauses must be signed and dated by each Applicant. **If signed under power of attorney, a certified copy of your power of attorney must be supplied with your Application Form.**

For Company Applicants:

all Signature/Execution clauses should be signed and dated either by two directors of the company, a director and company secretary of the company, or for a proprietary company that has a sole director who is also the sole company secretary by that director. Alternatively, a company may sign under the company's common seal provided the fixing of the seal is witnessed by two company officers (or in the case of a sole director - by that director); and

For Trustee Applicants: the Signature/Execution clause must be signed and dated by the individual trustees, partners, executors or principals.

Note that if you sign the APEP Plus Power of Attorney in Tasmania or the Northern Territory, it must be stamped before it is sent to ANZ.

Direct Debit Request

Complete and sign the Direct Debit Request, if applicable. Please note that credit card details cannot be accepted.

Checklist

Before sending your Application Form to your Broker or investment adviser, refer to the Checklist at the end of this APEP Plus PDS to ensure that you have completed all relevant sections and are aware of what additional documentation must be provided.

4. Return the Application Form and related documents to your Broker or investment adviser

Each Application Form must be accompanied by all relevant documents.

Send the completed Application Form, Direct Debit Authority or bank cheque and Power of Attorney and all other relevant documents to your Broker or investment adviser. Your Broker or investment adviser should then forward these documents to ANZ.

Questions

If you have any questions regarding the completion of the Application Form or the features of APEP Plus facility, please ask your Broker or investment adviser.

6. Processing of Application Forms

ANZ will endeavour to process your Application Form within 5 Business Days of receipt by ANZ of the Application Form and all relevant documents.

If your application is accepted, ANZ will:

- arrange for the Lending Agreement to be signed on your behalf by an attorney under the Power of Attorney; and
- issue an APEP Plus Confirmation to you.

ANZ reserves the right to accept or reject applications in its absolute discretion and ANZ is not required to provide reasons for rejection of any application. ANZ is not liable to you or any other person for any loss, damage, cost or expense suffered or incurred by you or any other person as a result of ANZ rejecting an application.

If ANZ rejects your application and you have sent a bank cheque to ANZ, ANZ will return this money to you. If funds have already been transferred to ANZ, ANZ will repay the amount to you (without interest). No money will be deducted from your nominated account under the Direct Debit Authority unless your application is accepted by ANZ.



Application Form

Send to:
APEP Plus
GPO Box 4338
Melbourne VIC 3001

Application No:
Stamp of Broker/Investment Adviser

Branch:
Broker/Investment Adviser Name:

Applications must be completed in full and stamped by your investment adviser **and then** sent by you or your investment adviser to ANZ. This Application Form must not be distributed unless attached to the APEP Plus Product Disclosure Statement dated 31 March 2004 issued by ANZ. If you require a full paper copy of the APEP Plus PDS, please call ANZ on 1800 639 330 or visit www.anz.com.

Please print in **BLOCK LETTERS**. This must be completed in accordance with the instructions to Applicants.

Part 1 - Application for Finance

A Name (Applicant 1)

Title: Mr/Mrs/Ms/Miss/Other

Surname or Company Name:

First name:

Other names:

Occupation:

Employer:

Date of Birth

ABN/ACN

☐ Individual

☐ Company

☐ Trust

Name of Trustee

Name of Trust

Names of Parties to Trust Deed

Date of Trust Deed*

*Please attach a certified copy of the trust deed and any amending deeds to your Application Form.

B Name (Applicant 2)

Title: Mr/Mrs/Ms/Miss/Other

Surname:

First name:

Other names:

Occupation:

Employer:

Date of Birth

D Address Details (Registered address for Company Applicants)

Street Address:

Suburb/Town:

State:

Postcode:

C Tax File Number (TFN) or ABN

Applicant 1

Applicant 2

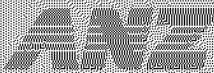
E Contact Details

Name:

Telephone (work): ()

Telephone (home): ()

Facsimile: ()



Application Form (cont.)

F Broker/Investment Adviser details

Please provide the following information and ensure that your Broker or investment adviser stamps the front of the Application Form.

Contact Name: _____

Firm/Company Name: _____

Telephone: () _____

Facsimile: () _____

Street Address: _____

Suburb/Town: _____

State: _____

Postcode: _____

Email: _____

Part 2 – Loan Details

A Loan Amount Please elect the amount of the Loan that you are applying for:

☐ \$50,000 ☐ \$75,000 ☐ \$100,000 ☐ \$125,000 ☐ \$150,000
☐ Other \$ _____ (Loan amount must be at least \$50,000 and thereafter, in increments of \$25,000)

B Loan Term Please elect a Loan Term:

☐ 1 year ☐ 2 years ☐ 3 years ☐ 4 years ☐ 5 years

C Funding Costs Payment Option Please elect a Funding Costs payment option:

☐ Funding Costs payable annually in advance ☐ Funding Costs payable monthly in advance

To obtain a copy of the current term sheet or a Funding Rate quotation please call ANZ on 1800 639 330 or visit www.anz.com.
You must make your initial Funding Costs payment on or before the Drawdown Date.

Applicants who elect to pay Funding Costs annually in advance may make Funding Costs payments by direct debit or by bank cheque payable to Australia and New Zealand Banking Group Limited.

Applicants who elect to pay Funding Costs monthly in advance may make Funding Costs payments by direct debit only.

D Funding Rate Quotation Please obtain a quotation from ANZ and then write the details here:

Funding Rate quoted by ANZ _____

Quote reference _____

Date of quote by ANZ

To obtain a Funding Rate quotation please call ANZ on 1800 639 330. In order to give effect to a Funding Rate quoted by ANZ, ANZ must receive your Application Form no more than 5 Business Days from the date on which the quotation was given. Funding Rate quotations will remain fixed for 5 Business Days, subject to changes in Australian monetary policy or extraordinary events that ANZ considers affects its ability to provide an APEP Plus facility.



Please nominate in the table below the securities you would like to be a part of your APEP Plus portfolio, your desired loan amount and weighting of each security. The exposure in each security must be at least \$10,000. Please note desired loan amounts nominated by you are approximate only as transaction costs may apply to the acquisition of securities.

ANZ will advise you of the ASX traded securities that you can choose from by a term sheet issued periodically. You must choose from the list of securities included on a term sheet that is current as at the date on which ANZ considers your Application Form. To obtain a copy of the current term sheet, please call ANZ on 1800 639 330 or visit www.anz.com.

[illegible]

Part 4 – Statement of Position

Financial Position

- Individual Applicants should provide their personal information.
- Trustee Applicants should provide information about the trust.

Please complete the tables below. Where there is more than one person providing details, please aggregate amounts as appropriate.

Liabilities	\$
Housing mortgage(s):	
Lender details:	
Other loans:	
Lender details:	
Personal overdraft:	
Credit Card limits:	
Issuer Details:	
Other Liabilities (specify):	
Total Liabilities:	

Assets	\$
Real Estate (include investments):	
Location details:	
Motor vehicles:	
Furniture and Household Goods:	
Bank Accounts:	
Account Details:	
Other (specify – eg, shares):	
Total Assets:	

Expenditure (Average Monthly)	\$
Housing loan repayments:	
Other loan repayments:	
Lender Details	
Credit Card payments:	
General living expenses:	
Other expenditure (specify):	
Total Monthly Expenditure:	

Income	\$
Base salary (annual):	
Gross:	
Net:	
Other income (annual):	
Dividend income (annual):	
Rental income (annual):	
Other income (specify):	
Total Annual Income:	
Average Monthly Income:	
Surplus Monthly Income:	

Financial Statements

- **Individual Applicants** should attach a copy of confirmation of income (either a Payment Summary/Group Certificate, or Tax Return, or declaration from your employer). If self-employed, a copy of your tax return should be provided.
- **Corporate Applicants** should attach a copy of the company's financial statements for the previous two years.
- **Trustee Applicants** should attach a copy of the trust's financial records and, in the case of a corporate trustee, that company's financial statements for the last two years.

Part 5 – Privacy Acknowledgment: Privacy Act 1988 (Cth)

Acknowledgement and consent

ANZ is collecting your personal information in accordance with, and for the purposes described in, clause 17 of the Agreement and by signing this application you acknowledge and consent to such collection and use.

Information about other ANZ services

As a valued customer, we may contact you from time to time about products and services of ANZ, its subsidiaries and corporate partners that may interest you.



If you do not wish to receive this material, please tick this box.

Please note: If you exercise this option, we will be unable to provide you with any information about products and services that may benefit you.

Part 6 – Power of Attorney

Appointment of Attorneys

1. This power of attorney is granted by you to each attorney described in clause 2 of this deed.
2. This power of attorney is granted to Australia and New Zealand Banking Group Limited (ANZ) and any employee of ANZ for the time being and from time to time holding office (including in an acting capacity) with any post or title containing or consisting of any of the following expressions: “manager”, “chief officer”, or “director” (each an “attorney”). Any attorney may appoint sub-attorneys.
3. You agree to ratify and confirm whatever an attorney does under and in accordance with this power of attorney and to indemnify each attorney against all liabilities incurred as a result of such action.
4. Any person dealing with an attorney in good faith may accept a declaration by the attorney to the effect that this power of attorney has not to the attorney's knowledge been revoked as conclusive evidence of that fact.

Role of Attorneys

For valuable consideration, you irrevocably appoint each attorney separately to:

- (a) execute the Lending Agreement on your behalf, and do everything needed (including completing any blanks) to perfect execution and delivery of the Lending Agreement on your behalf;
- (b) if you are a company, complete, sign and date any Australian Securities and Investments Commission form required to register the Charge contained in the Lending Agreement at the Australian Securities and Investments Commission;

- (c) do all things that are necessary or desirable for the conversion of any of your Approved Securities to the CHESS system;
- (d) do anything that the attorney thinks ought to be done in relation to the Lending Agreement and any related documents, including to perfect any such documents or to make any such documents effective (including stamping and registering any relevant document);
- (e) execute any document which varies or amends the Lending Agreement and any notices, consents and waivers required to be provided under the Lending Agreement; and
- (f) to sign any document and do any other thing that the attorney thinks is necessary or desirable under the Lending Agreement.
- (g) do anything that you could do or ought to have done under this agreement;
- (h) apply for units in an Approved Unit Trust for the purposes of clause 4.4(b) of the Lending Agreement and do anything required to complete the acquisition of those units;
- (i) transfer the Charged Property to ANZ (or its nominee) or to a purchaser or otherwise convey the Charged Property where you are required or permitted to do so under this agreement; or
- (j) exercise any right in relation to the Charged Property.

For example, each attorney may sign transfers, notices or other documents to vest the Charged Property in ANZ, its nominee or a transferee.

Each attorney may exercise its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or result of that exercise of powers.

Part 7 – Acknowledgements/Declarations

Applicants

To Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) and ANZ Margin Services Pty Ltd ABN 88 005 949 664 (Sponsor):

I/We declare that:

- all the information I/we have given is correct and is not misleading and I/we have not withheld any relevant information;
- no legal proceedings are current, pending, or, to my/our knowledge, threatened which could affect my/our financial position adversely;
- I/we am/are not currently in breach of any of the provisions of the Lending Agreement and am/are not aware of any Event of Default existing at the time of completing this application;
- I/we have read and understood the Product Disclosure Statement dated 31 March 2004 issued by ANZ and the Lending Agreement and am/are prepared to comply with those provisions.

I/We appoint attorneys, and agree to the other matters in Part 6:

- if my/our application is approved, I/we agree to have an attorney appointed by me/us (pursuant to the Power of Attorney) to sign the Lending Agreement which includes terms of sponsorship with the Sponsor on my/our behalf; and
- I/we will then be bound by the terms of the Product Disclosure Statement dated 31 March 2004 issued by ANZ and the Lending Agreement.
- I/We have read and understood the Risk Disclosure Statement provided to me/us with this Application Form and I/we understand that: > my/our Approved Securities are subject to market fluctuations and may decrease in value;
- if an Event of Default occurs under the Lending Agreement, ANZ may sell my/our investment pursuant to the Charge without notifying me/us; and > returns are not guaranteed.

I/We am/are prepared financially to accept those and all other risks.

I/We authorise ANZ:

- to supply information, if requested, about the facility and any Approved Securities forming part of my/our APEP Plus portfolio to any person that it reasonably believes is my/our Broker or investment adviser;
- to register the Power of Attorney at my/our cost in any jurisdiction ANZ requires.

I/We understand that with respect to Approved Securities purchased from the Sponsor, the Sponsor may deal with me/us as principal for all or part of the Approved Securities and if the Sponsor deals with me/us as principal for all or part of the Approved Securities, I/we consent to the Sponsor charging me/us brokerage with respect of these transactions. I/We may withdraw our consent at any time.

I/We have read, understood and agree to the matter contained within clause 17 of the Agreement regarding collection and use of my/our personal information.

For Trustee Applicants ONLY

I/We declare that:

- the trust named in Part 1 of this Application Form (Trust) appears to have been validly constituted and is subsisting at the date that I/we complete this Application Form.
- the Trust documents to be lodged in conjunction with to this Application Form comprise all of the documents constituting the Trust and there has been no other amending documents.
- I/we have been properly appointed as trustee and are the sole trustee of the Trust.
- the entry into the transactions contemplated by the Lending Agreement is considered to be for the benefit and in the interests of the Trust.
- I/we, as trustee of the Trust, are empowered and authorised by the terms of the Trust documents to enter into and bind the Trust to transactions contemplated by the Lending Agreement.
- the terms of the Trust documents do not restrict my/our right, as trustee to be fully indemnified out of the assets of the Trust to satisfy any liability to ANZ properly incurred by me/us as trustee of the Trust arising out of transactions contemplated by the Lending Agreement.

I/We declare that the credit or other financial accommodation to be provided to me/us by the credit provider (ANZ) is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT: You should not sign this declaration unless the loan is wholly or predominantly for business or investment purposes. By signing this declaration, you may lose your protection under the Consumer Credit Code.

Company Director/Sole Director and Secretary 1

Name of signatory:

Position held by signatory:

Signature:

Date:

Company Director/Sole Director and Secretary 2

Name of signatory:

Position held by signatory:

Signature:

Date:

Company Seal

Applicant 1

Name of signatory:

Position held by signatory:

Signature:

Date:

Applicant 2

Name of signatory:

Position held by signatory:

Signature:

Date:



Direct Debit Request

Send to:
APEP Plus
GPO Box 4338
Melbourne VIC 3001

Please complete the following authority that will constitute your instruction to ANZ to debit your nominated account for payment of Funding Costs due under the Lending Agreement ("Direct Debit Drawing Arrangement").

Personal Details

Title: Mr/Mrs/Ms/Miss/Other

Surname:

First name:

Other names:

Address:

Postcode:

I/We authorise payments to be debited for Funding Costs payments due under the Lending Agreement on:

- ☐ an annual basis (tick if electing to pay Funding Costs annually);
☐ a monthly basis (tick if electing to pay Funding Costs monthly),

under the system administered by the Australian Payments Clearing Association Limited for the transfer and clearance of payments between financial institutions ("Direct Debit System") from my/our account conducted with:

Financial Institution

BSB

Account number

Account Name:

Bank Name:

Branch Address:

Postcode:

Client Service Agreement

- Under your Direct Debit Arrangement:
 - If the due date falls on a non Business Day, ANZ will draw the amount on the next Business Day.
 - ANZ will not change the amount or frequency of your Direct Debit Drawing Arrangement without giving you at least 10 Business Days* notice.
 - ANZ will keep all information pertaining to your nominated account at the financial institution private and confidential.
- Under your Direct Debit Arrangement: It is your responsibility to:
 - ensure that sufficient funds are available in your nominated account to meet each drawing on its due date;
 - ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by the financial institution where your nominated account is based;
 - advise us immediately if your nominated account is transferred or closed; and
 - send a written notice as soon as possible to ANZ, if you consider that a drawing has been initiated incorrectly.
- ANZ reserves the right to cancel your Direct Debit Drawing Arrangement with immediate effect if three or more drawings are returned unpaid by your nominated financial institution.
- You may cancel your Direct Debit Drawing Arrangement at any time by giving written notice to ANZ. Such notice should be received by us at least 5 Business Days prior to the due date of a drawing under the Direct Debit Drawing Arrangement.
- You may stop payment of a drawing under your Direct Debit Drawing Arrangement by giving written notice to us. Such notice should be received by ANZ at least 5 Business Days prior to the due date of that drawing.
- It is your responsibility to arrange with ANZ a suitable alternate payment method prior to the due date for the next successive payment if your Direct Debit Drawing Arrangement is cancelled by you, ANZ or your nominated financial institution or if you stop payment of any individual drawing as the cancellation of your Direct Debit Drawing Arrangement does not affect your obligation to pay ANZ under the agreement
- ANZ may, at any time, change the terms of payment set out in this Service Agreement by notice to you.

If you have a joint account both signatures are required.

Name of signatory:

Signature:

Date:

Name of signatory:

Signature:

Date:

Information to be supplied with each completed Application Form. Please tick when attached.

All Applicants

- ☐ Completed Application Form.
- ☐ Completed Power of Attorney.
- ☐ Completed Direct Debit Request or an attached bank cheque made payable to Australia and New Zealand Banking Group Limited (bank cheques will only be accepted if you have elected to pay Funding Costs annually in advance).
- ☐ Attached confirmation of income (either a Payment Summary/Group Certificate, or Tax Return, or declaration from your employer). If self-employed, a copy of signed business/company accounts showing the last two years' details.

Company Applicants

- ☐ Cheque for \$150 made payable to Australia and New Zealand Banking Group Limited for registration of the signed Lending Agreement with the Australian Securities and Investments Commission.
- ☐ Financial Statements (signed copy of the Balance Sheets and Profit and Loss Statements showing the last two years' details). Trust

Applicants

- ☐ Certified copies of the trust deed and any amending deeds of an Applicant who is a trustee acting on behalf of a trust.
- ☐ Financial records of the trust and financial statements if a corporate trustee is involved (signed copy of the Balance Sheets and Profit and Loss Statements) showing the last two years' details.
- ☐ ANZ advises that Trustee Applicants should seek independent legal and financial advice.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

