13 November 2006

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

Notice of initial substantial holder- Nomad Building Solutions Limited

ANZ gives this notice of initial substantial holding in respect of Nomad Building Solutions Limited.

Yours faithfully

John Priestley

Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Nomad Building Solutions Limited (the "**Entity**")
ACN/ARSN	117 371 418
	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 aware that it was a substantial holder on	27/10/2006 (admission to ASX)

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	12,221,721	12,221,721	11.35%

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.	4,000,000 Ordinary Fully Paid Shares
ANZ	Registered holder as a result of the subscription for shares pursuant to a Subscription Agreement in relation to Nomad Building Pty Limited dated 15/12/05, a copy of which is set out in the annexure of 29 pages annexed to this notice and marked "C".	8,221,721 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	ANZ	8,221,721 Ordinary Fully Paid Shares
	ANZ Nominees Limited	ANZ Managed Investments Limited	650,000 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Growth Trust	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Growth Trust	250,000 Ordinary Fully Paid Shares
	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Pool	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Pool	3,100,000 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	15/12/2005	$1,978,261	Not applicable	8,221,721 Ordinary Fully Paid Shares
	23/10/2006	$650,000	Not applicable	650,000 Ordinary Fully Paid Shares
	23/10/2006	$250,000	Not applicable	250,000 Ordinary Fully Paid Shares
	23/10/2006	$3,100,000	Not applicable	3,100,000 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 13 November 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 13 November 2006

………………………………

John Priestley – Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTE: ***All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian format***

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
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
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

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
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 Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited	65%	26	17/08/05
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
New Zealand	Culver Finance Limited		36	26/04/01
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	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 Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
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	NBNZ Holdings Limited		36	7/03/89
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
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
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
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	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		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 Operations and 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
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
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)* (1 share - Brandts Nominees Limited*)		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 &		13	3/03/52

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
	Brandts Nominees Limited*)			
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
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
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votraint 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
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 Private Equity Management Limited		1	15/06/06
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

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	Qld Gas Holdings Pty Ltd		1	22/9/06
Australia	Gas Investments Pty Ltd		1	22/9/06
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
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		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
Australia	Eauto Pty Ltd		1	25/11/86
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
Australia	NMRB Finance Limited *(In Liquidation)*	N/A	N/A	23/08/74
Australia	NMRB Pty Ltd		1	14/02/86

Annexure "A"

Domicile	**Australia and New Zealand Banking Group Limited**	**% Owned**	**Reg Office**	**Date Registered**
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 *(In Liquidation)*	N/A	N/A	24/05/51
England	The London Bank of Australia *(In Liquidation)*	N/A	N/A	1893
England	The Union Bank of Australia Limited *(In Liquidation)*	N/A	N/A	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 20 Kramuon Sar & Corner 67 Street, 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 Ugland 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 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand

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/- 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

This is the Annexure of 18 pages marked "B" referred to in the form 603 "Notice of initial substantial holder"

Signed by me and dated 15/11/2006
John William Priestley - Secretary
Australia and New Zealand Banking Group Limited

L A W Y E R S

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

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) 96793111

30 April 2002
Ref: JFS:THC:12862952

CONTENTS

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")

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 InsAge Pty Ltd ACN 099 685 648 ("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 counterpart constitutes an 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 099 665 648 ("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.

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	Signature of director/~~secretary~~
David B Valentine	STEPHEN GREEN
Name	Name

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

	Signature of attorney
Signature of witness	Noelle Wooden
Michael Harm.	Name
Name	Date of power of attorney

BLAKE DAWSON WALDRON

L A W Y E R S

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) 96793111

30 April 2002
Ref: JFS:THC:12862952

CONTENTS

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

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("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 004 392 269 ("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 InsAge 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) 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.

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 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

EXECUTED as an agreement.

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director	Signature of director/~~secretary~~
David B Valentine	STEPHEN [illegible]
Name	Name

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

Signature of witness	Signature of attorney
Michael [illegible]	Narelle Wooden
Name	Name
	Date of power of attorney

BLAKE DAWSON WALDRON

LAWYERS

Share Transfer Agreement No. 3 (ANZ Life Assurance Company 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) 96793111

30 April 2002

Ref: JFS:THC:12862952

CONTENTS

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 60 000 000 779 (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 008 425 652 ("SaleCo") in consideration of the Company agreeing to issue 29,950,:30 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 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) 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.

5.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1978* 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 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. 10

"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 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 352,81[illegible] fully paid ordinary shares ("Shares") in ANZ Life Assurance Company Limited ACN 008 425 652 ("ANZ Sale 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 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

EXECUTED as an agreement.

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director	Signature of director/~~secretary~~
David B Valentine	STEPHEN GREEN
Name	Name

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

	Signature of attorney
	Narelle Woolen
Signature of witness	Name
Name	Date of power of attorney

This is the Annexure of 29 pages marked "C" referred to in the form 603 "Notice of initial substantial holder"

Signed by me and dated 13 November 2006

....

John Priestley – Secretary

Australia and New Zealand Banking Group Limited

Deacons

Dated 15 December 2005

Subscription Agreement
in relation to Nomad Building Pty Limited

Contact

Derek La Ferla
Partner
Level 39, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (0)8 9426 3212
Email: derek.laferla@deacons.com.au
Website: www.deacons.com.au
Our ref: 2578213

Contents

Subscription Agreement made 2005

Parties

Nomad Building Pty Limited
ACN 117 371 418
of 13 Alacrity Place, Henderson, Western Australia
(**Company**)

Australia and New Zealand Banking Group Limited
ACN 005 357 522
of Level 7, 77 St George's Terrace, Perth, Western Australia
(**ANZ**)

Gary William McNally and **Cathy McNally**
of 8 Minim Close, Mosman Park, Western Australia
(**McNally**)

The parties listed in Schedule 1
(each a **Manager** and collectively **Management**)

Introduction

A. Management and the Non-party Managers hold all the issued Shares.

B. The Company has agreed to issue, and ANZ has agreed to subscribe for, Shares and CRP Notes on the terms contained in this Agreement.

C. Under the Share Purchase Agreement, the Company has agreed to issue, and McNally has agreed to subscribe for Shares in exchange for the transfer by McNally to the Company of an equivalent value of shares in Nomad Consolidated (applying the roll-over provisions under subdivision 124-M of the Income Tax Assessment Act 1997) on the terms contained in the Share Purchase Agreement.

D. The parties have agreed to enter into this Agreement to evidence the terms on which ANZ will subscribe for the Subscription Securities.

It is agreed

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

(1) **Agreement** means this agreement, including any schedule or annexure to it;

(2) **Approved Purpose** means the acquisition of shares in Nomad Consolidated by the Company pursuant to the Share Purchase Agreement;

(3) **Board** means the board of directors of the Company for the time being;

(4) **Business** has the meaning set out in the Shareholders Deed;

(5) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(6) **Closing** means completion of all matters to take place on the Closing Date;

(7) **Closing Date** means 15 December 2005 or such other date agreed in writing between the Company, ANZ and McNally;

(8) **Constitution** means the constitution of the Company, as amended from time to time;

(9) **Corporations Act** means the *Corporations Act 2001*;

(10) **CRP Notes** means the unsecured convertible redeemable preference notes to be issued by the Company to ANZ on the CRP Note Terms;

(11) **CRP Note Terms** means the terms of the CRP Notes annexed to this Agreement as Annexure A;

(12) **Due Diligence Checklist** means the document entitled "Initial Due Diligence Checklist" prepared by Deacons and incorporating Nomad Consolidated's responses as signed by Phillip Wayne Guy on 4 November 2005 and Jeremy Charles McLennan on 5 November 2005;

(13) **Encumbrance** means any burden, charge, mortgage, lien, pledge or other security interest, whether legal or equitable;

(14) **Exit Event** has the meaning set out in the Shareholders Deed;

(15) **Financing Facilities** means the senior debt and fixed and floating charge, between the Company and ANZ through its ANZ Leveraged Finance division in relation to the provision of up to $12,000,000 to the Company to fund the purchase of shares in Nomad Consolidated under the Share Purchase Agreement;

(16) **GST** has the meaning given to that term as set out in clause 9.1;

(17) **Insolvency Event** means in relation to a body corporate:

(a) an administrator of the body corporate being appointed under the *Corporations Act*;

(b) the body corporate or a subsidiary executing a deed of company arrangement otherwise than for the purpose of an amalgamation or reconstruction;

(c) the entry by the body corporate into a scheme of arrangement or a composition with, or assignment for the benefit of, all or any class of its creditors, or a moratorium involving any of them, otherwise than for the purpose of an amalgamation or reconstruction;

(d) the body corporate being insolvent within the meaning of section 95A(2) of the *Corporations Act*;

(e) the body corporate being or stating that it is unable to pay its debts when they fall due;

(f) the appointment of a receiver or receiver and manager in respect of the body corporate or any part of its property;

(g) the making of a winding up order, or the passing of a resolution for winding up, in respect of the body corporate except for the purposes of reconstruction or amalgamation; or

(h) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction;

and in relation to a person other than a body corporate means:

(i) the bankruptcy of the person concerned;

(j) the appointment of an official manager in respect of all or any part of the property of the person concerned;

(k) the entry by the person concerned into a scheme of arrangement or a composition with, or assignment for the benefit of, all or any class of its creditors, or a moratorium involving any of them;

(l) the person concerned being or stating that it is unable to pay its debts within the meaning of applicable law;

(m) the person concerned being or stating that he is unable to pay its debts when they fall due;

(n) a valid application being made (which is not dismissed within 30 Business Days) for an order, resolution being passed or any other bona fide action being taken to cause anything described above; or

(o) anything analogous to or of a similar effect to anything described above under the law in any relevant jurisdiction;

(18) **Nomad Consolidated** means Nomad Consolidated Pty Limited ABN 37 071 271 826;

(19) **Non-Executive Directors** means persons that are appointed as directors of the Company in a non-executive capacity;

(20) **Non-party Managers** means those persons that hold (or will hold after the issue referred to in clause 3.1(2)) Shares and who are not parties to this Agreement;

(21) **Proposed Transactions** means the subscription by ANZ to this Agreement for (and the issue by the Company to ANZ of) the Subscription Securities and any ancillary or associated transactions contemplated by the Transaction Documents;

(22) **Shares** means fully paid ordinary Shares in the capital of the Company;

(23) **Shareholders** means the shareholders in the Company;

(24) **Shareholders Deed** means the Shareholders Deed between the parties to this Agreement to be executed on or prior to the Closing Date, in a form satisfactory to ANZ;

(25) **Share Purchase Agreement** means the share purchase agreement dated on or about the date of this Agreement in relation to the purchase of the shares in Nomad Consolidated between the

Purchaser and the Vendors as those terms are defined in that agreement;

(26) **Subscription Securities** means the securities to be subscribed for by ANZ, and issued by the Company under the terms of clause 2.1;

(27) **Term Sheet** means the term sheet prepared between ANZ and the Management in relation to the Proposed Transactions;

(28) **Transaction Documents** means this Agreement, the Share Purchase Agreement and the Shareholders Deed; and

(29) **Warranties** has the meaning ascribed to that term in clause 4.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted from time to time; and

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings, the table of contents and the table of key data are for convenience only and do not form part of this Agreement or affect its interpretation.

(5) A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 Definitions in the Shareholders Deed to apply

Unless the context otherwise requires, capitalised terms that are defined in the Shareholders Deed (and that are not defined in this Agreement) have the meanings given to them in the Shareholders Deed.

1.4 Parties

(1) If a party consists of more than 1 person, this Agreement binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

2. Subscription

2.1 On the Closing Date, subject to the satisfaction (or waiver pursuant to clause 3.3) of the conditions precedent set out in clause 3.1, the Company must issue and ANZ must subscribe for, and pay the subscription price for:

(1) 5,000,000 Shares at a subscription price per Share of $2.00; and

(2) 2,950,000 CRP Notes at a subscription price per CRP Note of $2.00.

When paying the subscription price, ANZ will be entitled to deduct any fees, costs and expenses payable to it on Closing under clause 8.2.

2.2 The parties agree that, subject to Closing and clause 2.1, the total subscription monies payable by ANZ is $15.9 million and is payable to the Company or as the Company directs as follows:

(1) by bank cheque drawn by an authorised deposit-taking institution as defined in the *Banking Act 1959* payable to the party to whom the payment is due;

(2) by way of direct transfer of immediately available funds to the bank account nominated in writing by the party to whom the payment is due no later than 12 noon Perth time on the due date for payment; or

(3) made in such other form of immediately available funds as may be agreed in writing between the parties.

2.3 The Company must:

(1) on and subject to Closing, issue to ANZ the Subscription Securities, free from Encumbrances and recorded as fully paid; and

(2) subject to Closing, register ANZ in the relevant register of the Company in respect of the Subscription Securities and provide ANZ with certificates (in a form approved by the Board) in respect of the Subscription Securities, within 3 Business Days after Closing.

3. Conditions Precedent

3.1 The Closing is subject to the following conditions precedent being fulfilled (in each case being on terms acceptable to ANZ in their absolute discretion) or waived pursuant to clause 3.3 by 15 December 2005 or such other date agreed in writing between the parties:

(1) **Share Purchase Agreement:** all conditions precedent in the Share Purchase Agreement being fulfilled or waived in accordance with that agreement and consideration under that agreement being varied to include the issue of 2,587,500 Shares to McNally by the Company;

(2) **Management Subscription:** the subscription, and payment of the subscription price to the Company, by Management and the Non-party Managers for 2,500,000 Shares at a subscription price per Share of $1.00 and the issue of those Shares by the Company;

(3) **Board resolutions:** the Board passing all necessary resolutions required for the approval of the Proposed Transactions;

(4) **Shareholder resolutions:** the shareholders of the Company and Nomad Consolidated passing any special resolutions required in accordance with Part 2J.3 of the Corporations Act 2001;

(5) **Insurance:** the Company obtaining customary business insurance (including business interruption insurance and public and product liability insurance) and a cover note in relation to Directors and Officers Insurance;

(6) **Investment committee approval:** the investment committee of ANZ and the credit transaction committee of ANZ approving the Proposed Transactions;

(7) **Senior Debt:** each of the conditions precedent in the Financing Facilities being satisfied in accordance with the terms of those agreements;

(8) **Shareholders Deed:** the Company and the Shareholders executing the Shareholders Deed;

(9) **Solvency:** that there has been no Insolvency Event with respect to the Company or Nomad Consolidated; and

(10) **Warranties:** there has been no material unremedied breach of the Warranties or of any warranties or indemnities set out in the Share Purchase Agreement.

3.2 Each party must at its own cost do everything reasonably necessary on its part to procure satisfaction of the conditions precedent as quickly as possible.

3.3 The conditions precedent in clause 3.1 are solely for the benefit of ANZ, and may only be waived in writing (conditionally or unconditionally) by ANZ in its absolute discretion.

3.4 Any decision by ANZ to subscribe for Shares and any decision that a condition precedent has been satisfied or waived shall not prejudice ANZ's rights to claim for any breach of Warranties.

3.5 If ANZ waives any condition precedent, the Company shall as soon as reasonably practicable after the Closing Date, fulfil the waived condition, unless ANZ approves otherwise in writing.

3.6 If any condition precedent is not satisfied or waived within the time specified in clause 3.1, this Agreement is at an end and no party will have any further obligation to any other party, other than in respect of:

(1) clause 6 (**Confidentiality**);

(2) clause 8 (**Costs and Expenses**);

(3) clause 9 (**Goods and Services Tax**); and

(4) a right or claim which arises before termination.

4. Warranties

4.1 General representations

Each party represents and warrants to each other party that each of the following statements are true and accurate as at the date of this Agreement and the Closing Date:

(1) if the party is a corporate entity, it is validly existing under the laws of its place of incorporation;

(2) it has the power to enter into and perform their obligations under this Agreement and to carry out the transactions contemplated by this Agreement;

(3) it has taken all necessary action to authorise their entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement; and

(4) it is not subject to an Insolvency Event.

4.2 Warranties from McNally

McNally represents and warrants to ANZ that each of the following statements (each a **Warranty**) is true and accurate:

(1) as at or immediately following the Closing Date, McNally is or will be the registered holder of 2,587,500 Shares.

4.3 Warranties from Management

The Management jointly and severally represent and warrant to each of the Company, ANZ and McNally that each of the following statements (each a **Warranty**) is true and accurate as at the date of this Agreement and the Closing Date:

(1) as at the Closing Date only, they and the Non-party Managers, or entities they control, collectively are the registered holders and beneficial owners of 2,500,000 Shares;

(2) subject to completion occurring under the Share Purchase Agreement, as at or immediately following the Closing Date:

   (a) McNally is or will be the registered holder of 2,587,500 Shares; and

   (b) ANZ is or will be the registered holder of 5,000,000 Shares and 2,950,000 CRP Notes;

(3) other than the shares referred to in clauses 4.2(1) and 4.3(1) of this Agreement, there are no:

(a) fully paid or partially paid preference shares in the capital of the Company;

(b) convertible notes or other securities of any kind convertible into shares in the capital of the Company;

(c) shares issued in the capital of the Company;

(d) obligations on the Company or any other person, whether arising under any option or otherwise, to issue any equity securities, shares, convertible notes, debentures or securities of any kind or nature whatsoever in the Company;

(e) agreements or arrangements in force which could either at Closing or in the future, call for the issue of or accord to any person the right to call for the issue of, any shares or loan capital of the Company over and above its present issued capital nor are there any options over such shares or loan capital;

(4) the Company has not:

(a) made any issue of securities by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve);

(b) purchased or redeemed or repaid any share capital;

(c) at any time given any financial assistance in connection with any acquisition of share capital as would fall within the prohibitions in Part 2J.3 of the Corporations Act 2001 (Cth) except in relation to any financial assistance approved by shareholders for the purpose of satisfying the condition precedent in clause 3.1(4); or

(d) granted to any person a right to subscribe for or acquire any of the Company's unissued shares;

(5) other than entering into the Transaction Documents, the Company has not conducted any business or assumed any obligations to a third party since its registration;

(6) the Company is not subject to an Insolvency Event;

(7) other than entering into the Shareholders' Deed, the Company has not entered into a shareholder's agreement;

(8) they have disclosed to ANZ all information relating to the Company, Nomad Consolidated and Nomad Consolidated's subsidiary which is material to be known by an investor to make an informed assessment of the assets, liabilities and financial performance and prospects of those companies; and

(9) they have not fraudulently, wilfully or recklessly withheld or failed to disclose to ANZ any material information in relation to the Company, Nomad Consolidated or Nomad Consolidated's subsidiary.

For the purposes of the warranties in clauses 4.3(8) and 4.3(9), ANZ includes all of the advisers and consultants ANZ has retained with respect to the transactions contemplated by the Transaction Documents.

4.4 Limitations

(1) Subject to clause 4.5, any claim pursuant to clauses 4.2 or 4.3 is limited as follows:

(a) the Company, ANZ and McNally may only make a claim if any one of them has provided notice to the Management of the claim, with reasonable details of the claim, on or before the date which is 24 months after the Closing Date; and

(b) the Company, ANZ and McNally must not make a claim until the total of all claims exceed $100,000;

(2) Subject to clause 4.5, the Company, ANZ and McNally cannot make a claim to the extent that:

(a) a matter has been fairly disclosed in a Transaction Document; or

(b) a matter was ascertainable by conducting searches in respect of the Company at the Australian Securities and Investments Commission (**ASIC**) on the Business Day immediately prior to the date of this Agreement.

(3) For the avoidance of doubt, the fact that the records maintained by ASIC may show a different share structure and shareholding details of the Company than that as set out in the Warranties in clauses 4.2(1) and 4.3(1) does not make it ascertainable for the purposes of clause 4.4(3) that the Warranties contained in those clauses 4.2(1) and 4.3(1) were not correct.

4.5 Limitation Exclusions

The limitations in clause 4.4 will not apply in respect of claims arising due to the fraud of the person seeking to rely on the limitations.

4.6 **Merger**

The Warranties and indemnities in this Agreement:

(1) do not merge but survive the Closing Date for the benefit of the Company and ANZ; and

(2) survive the termination of this Agreement.

5. Use of Funds

The Company and Management undertake to ANZ that funds subscribed for by ANZ at Closing will be applied towards the Approved Purpose and to pay fees, costs and expenses to ANZ in accordance with clause 8.

6. Treatment of subscription amount for CRP Notes

6.1 In relation to the preparation of the Company's accounting and tax records, the Company must:

(1) record the subscription amount received for the issue of the CRP Notes under clause 2.1(2) (**Principal**) in a separate account (**Principal Account**);

(2) record any amount payable to the holder of the CRP Notes under the CRP Note Terms in a separate account (**Distribution Account**);

(3) debit any payments to the holder of the CRP Notes under condition 3 (Redemption) of the CRP Note Terms to the Principal Account;

(4) not debit an amount to the Principal Account if to do so would:

(a) result in the total amount debited to the Principal Account exceeding the Principal; or

(b) result in the balance of the Principal Account becoming negative;

(5) debit any payments to the holder of the CRP Notes under paragraph 4 (Interest) of the CRP Note Terms to the Distribution Account;

(6) not debit or credit any other amounts to either the Principal Account or the Distribution Account other than in accordance with this clause 6; and

(7) maintain the Principal Account and the Distribution Account for as long as the CRP Notes remain on issue.

7. Confidentiality

A party may not disclose the provisions of this Agreement or confidential information about the Business, the Company or a party to this Agreement, except on the basis set out in clause 15 of the Shareholders Deed.

8. Costs and Expenses

8.1 The Company must pay any stamp duty that arises from signing, delivering and performing this Agreement and from signing, delivering and performing each agreement or document entered into or signed under this Agreement.

8.2 Provided that ANZ subscribes for the Subscription Securities in accordance with clause 2.1, the Company must pay ANZ:

(1) an equity fee of $250,000 (including GST) at the time of Closing;

(2) a structuring fee of $150,000 (including GST) on the date 6 months after Closing;

(3) a structuring fee of $150,000 (including GST) on the date 12 months after Closing; and

(4) all reasonable third party costs and expenses (including legal and accounting fees of ANZ) in relation to the Proposed Transactions.

8.3 ANZ must provide a tax invoice for:

(1) the equity fee referred to in sub clauses 8.2(1) to the Company on the Closing Date; and

(2) the structuring fees referred to in clauses 8.2(2) and 8.2(3) to the Company on the date that the Company pays those fees.

8.4 The Company and each party (other than ANZ) must pay its own costs and expenses of negotiating, preparing, signing, delivering, performing, stamping and registering this Agreement and any other agreement or document entered into or signed under this Agreement.

9. Goods and Services Tax

9.1 In this clause:

(1) **GST** means GST as defined in *A New Tax System (Goods and Services Tax) Act 1999* as amended (**GST Act**) or any replacement or other relevant legislation and regulations;

(2) words used in this clause which have a particular meaning in the "**GST law**" (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires;

(3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member; and

(4) if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.

9.2 Unless GST is expressly included, the consideration expressed to be payable under any other clause of this Agreement for any supply made under or in connection with this Agreement does not include GST.

9.3 To the extent that any supply made under or in connection with this Agreement is a taxable supply, the GST exclusive consideration otherwise payable for that supply is increased by an amount equal to that consideration multiplied by the rate at which GST is imposed in respect of the supply, and is payable at the same time.

9.4 Each party agrees to do all things, including providing tax invoices and other documentation, that may be necessary or desirable to enable or assist the other party to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable in respect of any supply made under or in connection with this Agreement.

9.5 If a payment to a party under this Agreement is a payment by way of reimbursement or indemnity and is calculated by reference to the GST inclusive amount of a loss, cost or expense incurred by that party, then the payment is to be reduced by the amount of any input tax credit to which that party is entitled in respect of that loss, cost or expense before any adjustment is made for GST pursuant to clause 9.3.

10. Further Assurance

Subject to clause 8, each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

11. Severability

If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

12. Entire Understanding

The Transaction Documents incorporate the entire understanding of the parties and supersede all previous arrangements and understandings, written and oral, between the parties in relation to the same, including the Term Sheet.

13. Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by all the parties.

14. Waiver

14.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

14.2 The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

14.3 A waiver is not effective unless it is in writing.

14.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

15. Notices

A notice or other communication connected with this Agreement (**Notice**) must be served in the manner set out in the Shareholders Deed.

16. Assignment

A party may not assign, transfer or in any other manner deal with its rights under this Agreement without the prior written agreement of each other party, provided that ANZ can assign or transfer their rights under this Agreement to a purchaser of the Business or a purchaser of the Subscription Securities held by ANZ, without the consent of each other party.

17. Faxed Copy of Counterpart on Exchange

17.1 This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.

17.2 This Agreement is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by facsimile machine must be treated as an original counterpart.

18. Governing Law and Jurisdiction

18.1 The law of Western Australia governs this Agreement.

18.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

19. Inconsistencies

If there is any inconsistency between the Constitution and this Agreement, this Agreement prevails.

Schedule 1

Management

Manager	Address
Phillip Wayne Guy	15 Mardolf Street, Lesmurdie, Western Australia
Jeremy Charles McLennan	15 Anguilla Court, Secret Harbour, Western Australia
Ronald Edward Tait	3 Scarp Close, Edgewater, Western Australia
Grant Lindsay Scott	5 Everard Close, Success, Western Australia
Luis Faundez	19 Padstow Street, Karrinyup, Western Australia
Murray Shaw	21 Watten Lace, Duncraig, Western Australia
Louise Elizabeth Michail	9 Lobelia Street, Mount Claremont, Western Australia

Executed as an agreement.

Executed by **Nomad Building Pty Ltd** ACN 117 371 418 in accordance with section 127 of the *Corporations Act 2001:*

Director/company secretary	Director
PHILLIP WAYNE GUY	**RONALD EDWARD TAIT**
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed for **Australia and New Zealand Banking Group Limited** ACN 005 357 522 by its attorney in the presence of:

Signature of Witness (Enter qualification if necessary)	Signature of Attorney
PEDER LA FERLA	MARSHALL KALINE ALLEN.
Name of Witness (BLOCK LETTERS)	Name of Attorney (BLOCK LETTERS)
Address of Witness	

Signed by **Gary William McNally** in the presence of:

Signature of witness	**GARY WILLIAM MCNALLY**
A.W. EDISISO	
Name of witness (BLOCK LETTERS)	
Address of witness	

Signed by **Cathy McNally** in the presence of:

Signature of witness

NINO ODORISIO

Name of witness (BLOCK LETTERS)

Address of witness

CATHY MCNALLY

Signed by **Phillip Wayne Guy** in the presence of:

Signature of witness

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

PHILLIP WAYNE GUY

Signed by **Jeremy Charles McLennan** in the presence of:

Signature of witness

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

JEREMY CHARLES MCLENNAN

Signed by **Ronald Edward Tait** in the presence of:

R. Gaulke

Signature of witness

RONALD EDWARD TAIT

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

Signed by **Grant Lindsay Scott** in the presence of:

R. Gaulke

Signature of witness

GRANT LINDSAY SCOTT

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

Signed by **Murray Shaw** in the presence of:

R. Gaulke.

Signature of witness

M Shaw

MURRAY SHAW

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

Signed by **Luis Faundez** in the presence of:

R. Gale

Signature of witness

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

L Faundez

LUIS FAUNDEZ

Signed by **Louise Elizabeth Michail** in the presence of:

R. Gale

Signature of witness

ROBERT SCEALES

Name of witness (BLOCK LETTERS)

Address of witness

LE Michail

LOUISE ELIZABETH MICHAIL

Annexure A

CRP Notes Terms

1. Definitions and interpretation

1.1 In these Conditions:

(1) **Certificate** means a certificate in the form approved by the Board;

(2) **Conditions** means the terms and conditions set out in this Annexure A;

(3) **Conversion Resolution** has the meaning set out in Condition 7;

(4) **CRP Notes** means the unsecured convertible redeemable preference notes issued on the terms set out in these Conditions;

(5) **Early Redemption Opportunity** means the dates:

(a) 12 months after the Closing Date (**First Opportunity Date**); and

(b) the last day of each period of 6 calendar months after the First Opportunity Date;

(6) **Event of Default** has the meaning set out in Condition 6;

(7) **Exit Event** has the meaning set out in the Shareholders Deed;

(8) **Interest** has the meaning set out in Condition 4;

(9) **Interest Payment Date** means the last day of each Quarter Year;

(10) **Interest Rate** means a fixed interest rate of 15% per annum calculated daily, and of which one half is to be capitalised;

(11) **Issue Price** means $2.00 per CRP Note;

(12) **Maturity Date** means the later of the date that is:

(a) 5 years after the date the CRP Notes are issued; or

(b) the occurrence of an Exit Event;

(13) **Noteholder** means the holder of a CRP Note;

(14) **Quarter Year** means each period of 3 calendar months ending on 31 March, 30 June, 30 September and 31 December in each year;

(15) **Redemption Price** means the Issue Price plus any Interest which has been capitalised pursuant to Condition 4;

(16) **Subscription Agreement** means the subscription agreement to which these Conditions are annexed; and

(17) **Special Resolution** means a resolution passed by the holders of at least 50% of the outstanding CRP Notes (such majority must include ANZ for as long as it holds any CRP Notes) at a meeting of Noteholders or by a circular resolution in writing signed by such number of Noteholders.

1.2 Any undefined terms which are used in these Conditions shall have the meaning set out in the Subscription Agreement.

2. Terms and Conditions of CRP Notes

2.1 Each CRP Note will:

(1) be issued at the Issue Price;

(2) be paid for in full by the Noteholder in accordance with the terms of the Subscription Agreement;

(3) be convertible in accordance with Condition 7;

(4) be redeemable in accordance with Condition 3; and

(5) bear Interest in the manner provided by Condition 4.

3. Redemption

3.1 All CRP Notes that have not been redeemed earlier under Conditions 3.2 or 3.3 are redeemable for the Redemption Price on the Maturity Date.

3.2 The Company, at its election, may redeem any number of the CRP Notes for the Redemption Price within 1 Business Day of an Early Redemption Opportunity.

3.3 If an Event of Default occurs that is an Insolvency Event, then the Company must immediately redeem each CRP Note for the Redemption Price.

3.4 The Company must pay the Redemption Price under Conditions 3.1, 3.2 and 3.3 in cleared funds.

3.5 The Company will immediately be discharged and released from its liabilities, obligations and covenants under the Conditions in respect of each CRP Note on the date on which the Redemption Price in respect of a CRP Note is repaid to the Noteholder or otherwise satisfied in full.

3.6 For the absence of doubt, the discharge and release provided in Condition 3.5, will not affect any liability arising from any prior breach of the Subscription Agreement (including these Conditions) by the Company prior to the date of the redemption.

4. Interest

4.1 The Company must pay interest on each CRP Note at the Interest Rate **(Interest)**. Interest will accrue after each Quarter Year and, unless paid by the Company within 10 days of each Interest Payment Date, will be capitalised.

4.2 Interest is payable on capitalised interest at the rate and in the manner set out in this Condition 4.

4.3 The Company must pay the Interest in priority to all distributions to Shareholders (whether by way of dividends, capital reduction, buy-back or otherwise).

4.4 Subject to Condition 4.5, any payment of Interest on a CRP Note must be paid without deduction or withholding for or on account of any taxes imposed by any jurisdiction unless such withholding or deduction is required by law.

4.5 In the event that any withholding tax is imposed on any payment under a CRP Note by any law, the Company may deduct the amount of the withholding tax and pay or remit that amount so deducted to the appropriate tax authorities in respect of the CRP Note, including any amounts of additional tax by way of penalty.

4.6 If the Notes are not redeemed on the due date for redemption specified in these Conditions, the Company must pay an additional 3% per annum interest calculated daily on the full amount outstanding after the Maturity Date, including any Interest.

5. General Covenants

5.1 So long as any CRP Notes are outstanding, the Company must:

(1) comply with the Conditions;

(2) maintain its corporate existence;

(3) not amend the constitution of the Company in any manner which would materially prejudice the interests of the Noteholder without the prior written consent of the Noteholder;

(4) as soon as it becomes aware that an Exit Event has occurred or is reasonably likely to occur, provide to the Noteholder reasonably full details of that Exit Event;

(5) as soon as it becomes aware that an Event of Default has occurred or is reasonably likely to occur, provide to the Noteholder reasonably full details of that Event of Default;

(6) carry on and conduct the Company's business in a proper lawful and efficient manner;

(7) send to the Noteholder copies of all reports and accounts sent by it to holders of Shares as and when sent; and

(8) notify the Noteholder immediately if any director is aware that any Condition cannot be fulfilled or is breached.

5.2 The Company must provide the Noteholders with:

(1) a copy of each document that it gives to its Shareholders at the same time as it gives it to them or it;

(2) full details of any litigation, arbitration, mediation, conciliation or administrative proceedings which involves a claim exceeding $100,000 or which, if adversely decided, could have a material adverse effect on it or any of its subsidiaries, as soon as the proceedings are commenced or threatened except any claim against the Noteholder;

(3) notice of any Encumbrance being created or entered into by it or any of its subsidiaries; and

(4) the financial and other reports required to be given to Shareholders in accordance with the Shareholders Deed.

6. Default

6.1 Each of the following is an Event of Default (unless ANZ confirms otherwise in writing):

(1) the Company fails to:

(a) materially carry out any material provision of these Conditions when such failure is capable of remedy and the Company does not remedy that failure within 14 days after written notice to the Company requiring it to be remedied;

(b) materially carry out any material provision of these Conditions and the failure is not capable of remedy; or

(c) achieve the KPIs set out in the Shareholders Deed, or KPIs otherwise approved in accordance with the Shareholders Deed, in two consecutive KPI Periods,

provided that, for the avoidance of doubt, the capitalizing of unpaid Interest will not be a breach of any of these Conditions;

(2) any provision of a Transaction Document has been breached by a party other than ANZ in a material respect which has not been remedied within 14 days if such breach is capable of remedy; or

(3) there is an Insolvency Event with respect to the Company.

6.2 The Company must notify each Noteholder of the occurrence of an Event of Default and provide the Noteholder with full details of any steps which it is taking in order to remedy or mitigate its effect.

7. Conversion on Event of Default

7.1 If an Event of Default that is not an Insolvency Event occurs then a meeting of Noteholders must be called by either the Company's secretary or ANZ to consider the resolution in Condition 7.2.

7.2 If at any meeting called in the circumstances described in Condition 7.1, the Noteholders resolve by a Special Resolution to convert the CRP Notes (**Conversion Resolution**), the CRP Notes being converted shall immediately convert into the number of fully paid ordinary shares in the capital of the Company calculated in accordance with the formula:

$$S = RP / SIP$$

where:

S =	the number of ordinary shares in the capital of the Company that the CRP Notes shall convert to;
RP =	the Redemption Price of a CRP Note being converted; and
SIP =	the issue price of a Share under clause 2.1 of the Subscription Agreement.

7.3 Where the formula in Condition 7.2 results in an uneven number of ordinary shares in the capital of the Company, that number shall be rounded up to the nearest whole number.

7.4 The rules and procedures which govern meetings of Shareholders shall be deemed to apply to the meeting of Noteholders.

8. Register

8.1 The Company must establish and maintain, or cause to be established and maintained, an up-to-date Register of Noteholders.

8.2 The Register must record:

(1) the names and addresses of all Noteholders;

(2) the number of CRP Notes held by the Noteholder;

(3) the Issue Price subscribed for each CRP Note; and

(4) the date of issue of each CRP Note.

8.3 A Noteholder must give the Company notice in writing of any change of name or address. Notice of change of name or address must be accompanied by such evidence as the Company reasonably requires. On receipt of the notice, the Company must alter the Register accordingly.

9. Certificates

9.1 The Company must issue a CRP Note Certificate to the Noteholder within 3 Business Days after the Company issues or registers the transfer of a CRP Note.

9.2 The CRP Note Certificates must be in the form approved by the Board.

9.3 If a Certificate becomes worn out or defaced, then on production of the Certificate to the Company, the Company must cancel it and issue a replacement Certificate.

9.4 If a Certificate is lost or destroyed, the Company must issue a duplicate Certificate in its place on application in writing by the Noteholder accompanied by the following:

(1) a statutory declaration or such other evidence as the Company may reasonably require that:

(a) the Certificate has not been pledged, mortgaged, charged, sold or otherwise disposed of, but has been lost or destroyed; and

(b) if the Certificate has been lost, proper searches for it have been made;

(2) a written undertaking that if the Certificate is found or received by the Noteholder, it will be returned to the Company.