8 July 2008

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Company Secretary
Luminus Systems Limited
Fax: (03) 8614 8410

Luminus Systems Limited – notice of initial substantial holder

ANZ gives this notice of initial substantial holding in respect of Luminus Systems Limited (***LSL***).

ANZ has acquired a relevant interest in the shares in LSL identified in the notice as a result of the appointment of receivers and managers in respect of certain property of Primebroker Securities Limited (***Primebroker***) under a fixed and floating charge given by Primebroker in favour of ANZ dated 12 February 2008. The receivers and managers were appointed on 4 July 2008. Primebroker holds further LSL shares through ANZ Nominees Limited. At this time it is not known whether Primebroker's interest in those shares is subject to the charge.

Yours faithfully

John Priestley
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Luminus Systems Limited (the "**Entity**")
ACN/ARSN	30 103 228 271
	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 9 pages annexed to this notice and marked "A".

1. Details of substantial holder(1)

Name	Australia and New Zealand Banking Group Limited ("ANZ")
ACN/ARSN (if applicable)	005 357 522
The holder became a substantial holder on	4 July 2008

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)
Fully Paid Ordinary Shares	2,521,768,436	2,521,768,436	68.47%

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	ANZ has power to control the disposal of the shares as a result of the appointment by it of receivers and managers in respect of the shares under a fixed and floating charge given by Primebroker Securities Limited in favour of ANZ dated 12 February 2008 (a copy of the fixed and floating charge of 29 pages is annexed to this notice and marked "B").	2,521,768,436 Fully Paid Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	Primebroker Securities Limited (Receivers and Managers appointed)	2,521,768,436 Fully Paid Ordinary 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	4 July 2008	Nil	Nil	2,521,768,436 Fully Paid Ordinary 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 14, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 9 pages annexed to this notice and marked "A"

print name John Priestley Capacity Company Secretary

Sign here Date 8 July 2008

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 9 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 8 July 2008

…………………………………………….…………

John Priestley – Company Secretary

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 Pty Ltd		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 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 (remaining shares held by R J Clarke)	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 50% by ANZ Capel Court Limited & 50% by ANZIS Holdings Pty Ltd)		1	1/12/00
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 Diversified Plus Property Limited (owned 99% by ANZ & 1% by ANZ Alternate Assets Holding Company Pty Ltd)		1	10/12/07
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
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 (remaining shares held by APAC Group)	65%	26	17/08/05
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	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	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
New Zealand	Radiola NZ Limited		36	3/12/07

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 (remaining shares held by Veritatum Nominees Ltd)	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
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
Australia	ETRADE Australia Limited		38	02/01/86
Australia	Custody Execution & Clearing Services Pty Ltd		39	22/03/05
Australia	ETRADE Australia Securities Limited		38	14/04/97
Australia	ETRADE Australian Nominees Pty Limited		38	13/11/97
Australia	Custody Execution & Clearing Services (Australia) Pty Ltd		40	25/11/88
Australia	ETRADE Stockbroking (Nominees) Australia Pty Ltd		40	20/02/70
Australia	ETRADE Settlement (Nominees) Australia Pty Ltd		40	05/09/61
Australia	ETR Nominees Pty Ltd		38	23/07/02
New Zealand	ETRADE New Zealand Limited		42	04/11/99
New Zealand	ETRADE New Zealand Securities Limited		42	04/02/00
New Zealand	ETRADE New Zealand Securities Nominees Limited		42	04/02/00
Australia	Nova Pacific Holdings Pty Limited		38	14/11/96
Australia	Linwar Pty Ltd (remaining shares held externally)	50%	41	17/12/02
Australia	Nova Bandwidth Pty Limited		38	01/11/96
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd (remaining shares owned by Royal Group)	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company (remaining shares owned by Vtrac International leasing Co)	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
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

Domicile	**Australia and New Zealand Banking Group Limited**	**% Owned**	**Reg Office**	**Date Registered**
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 Citibank 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 & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
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 GPSC No. 1 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 2 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 3 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 4 Pty Ltd		1	14/11/07
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 (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
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
Australia	ANZ Property Management Pty Ltd		1	11/12/07
Australia	ANZ Rabinov Property Management Limited		1	11/04/08
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	ANZ Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
	Hobart Financing Group Pty Ltd		1	5/12/07
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
Australia	Stadium Management Limited		43	20/7/95
Australia	Livapule Pty Ltd		43	20/7/95
Australia	Stadium Australia Operations Pty Ltd		1	27/6/07
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
India	ANZ Support Services India Private Limited		8	27/09/07
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Structured Investments Management Pty Ltd		1	13/06/07

Domicile	**Australia and New Zealand Banking Group Limited**	**% Owned**	**Reg Office**	**Date Registered**
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
Australia	ANZ Trustees Limited		1	17/03/83
Australia	ANZ Trustees (Canberra) Limited		1	19/05/60
Laos	ANZ Vientiane Commercial Bank Ltd (remaining shareholders Laotian investors)	60%	44	6/8/07
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
Guam	Citizen’s Bankcorp Inc		37	05/08/1997
Guam	Citizen’s Security (Guam) Bank Inc		37	01/09/1990
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	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank (remaining 15% owned by PT Pan 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

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
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

Registered Offices

1 Level 14, 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, JI 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

37 424 West O'Brien Drive, 114 Julale Centre, Hagatna, Guam 96910

38 Level 1, 10 Bridge Street, Sydney, NSW, 2000

39 McMahon Clarke Legal, G Floor, 62 Charlotte Street, Brisbane, Qld, 4000

40 Etrade Australia Limited, Level 7, 10 Bridge Street, Sydney, NSW, 2000

41 Level 7, 60 Castlereagh Street, Sydney, NSW, 2000

42 Nigel Arkell Business Advisor, Level 13, 34 Shortland Street, Auckland, New Zealand

43 Suite 6, Level 5, 3 Spring Street, Sydney, NSW, 2000

44 33 Lane Xang Avenue, Vientiane, Lao PDR

ANNEXURE B

This is the Annexure of 29 pages marked "B" referred to in the form 603 Notice of initial substantial holder
Signed by me and dated 8 July 2008

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John Priestley – Company Secretary

Fixed and floating charge

PSL Margin Facilities

Primebroker Securities Limited (**Chargor**)

Australia and New Zealand Banking Group Limited (**Chargee**)

MinterEllison
LAWYERS

RIALTO TOWERS, 525 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE
TEL: +61 3 8608 2000 FAX: +61 3 8608 1000
www.minterellison.com

Fixed and floating charge
PSL Margin Facilities

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Details

Date

12 February 2008

Parties

Name	**Primebroker Securities Limited**
ABN	54 081 178 645
Short form name	**Chargor**
Notice details	Level 4, 349 Collins Street, Melbourne VIC 3000 Facsimile: +61 3 8614 8410 Attention Sal Catalano

Name	**Australia and New Zealand Banking Group Limited**
ABN	11 005 357 522
Short form name	**Chargee**
Notice details	Level 3, 100 Queen Street, Melbourne VIC 3000 Facsimile: +61 3 Attention: Ben Steinberg

Background

A The Chargor agrees to charge the Charged Property to secure payment of the Secured Money and performance of its obligations under the Transaction Documents.

B The Chargor does this in return for the Chargee entering into the Transaction Documents, the transactions contemplated by those documents and other valuable consideration.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms from Co-operation Deed

Terms defined in the Co-operation Deed (as defined below) have the same meanings when used in this document unless otherwise defined in this document. Parties to the Co-operation Deed referred to by short form name in this document are more fully described in the Co-operation Deed.

1.2 Other defined terms

In this document:

Attorney means an attorney appointed by the Chargor under this document.

Authorisation means any consent, authorisation, registration, filing, agreement, notarisation, certificate, permit, licence, approval, authority or exemption of, from or required by, a Government Agency or required by law. Where intervention or action of a Government Agency within a specified period would fully or partly prohibit or restrict something by law, **Authorisation** includes the expiry of that period without that intervention or action.

Charge means the charge created under this document.

Charged Property means all the present and future property, assets and undertaking of the Chargor wherever situated, but excluding any Marketable Securities which are loaned or borrowed in relation to the Chargor's stock lending business and the balances of any cash held by any stock lending counterparty as part of that business, provided that:

(a) the net entitlements of the Chargor in such Marketable Securities and/or cash, after settlement of mutual obligations between the Chargor and the stock lending counterparty; and

(b) any Marketable Securities and/or cash that is redelivered to the Chargor or is otherwise removed from the terms of any stock lending arrangement between the Chargor and the stock lending counterparty,

shall form part of the Charged Property.

Collection Account means the account established under clause 5.4.

Co-operation Deed means the Co-operation Deed between the Chargor and Chargee entered into on or about the date of this document.

Default means an event or circumstance specified in clause 7.1.

Dollars and **A$** mean the lawful currency of Australia.

Environmental Law means a standard set by a Government Agency or law concerning health, planning or the use, protection, conservation or contamination of the physical and radiative factors of the surroundings of natural persons (including land, water, atmosphere, climate, sound, odours, taste, electromagnetism and radioactivity), the biological factors of animals and plants and social, cultural and aesthetic factors.

Environmental Liability means any obligation imposed on, or Loss of, the Chargor (or any of its officers), the Chargee (or any of its officers) or any occupier of Real Property under an

Environmental Law, due to activities carried on during the ownership or occupation of the Real Property by any person at any time.

Excluded Tax means a Tax imposed by a jurisdiction on, or calculated by reference to, the net income of the Chargee in a jurisdiction because the Chargee has a connection with that jurisdiction, other than a Tax:

(a) calculated by reference to the gross amount of a payment (without allowing for any deduction) derived by the Chargee under a Finance Document or any other document referred to in a Finance Document; or

(b) imposed because the Chargee is taken to be connected with that jurisdiction solely by being a party to a Finance Document or a transaction contemplated by a Finance Document.

Government Agency means any government or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority.

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

Insurance Policy means each policy relating to the insurance required to be obtained or maintained by the Chargor under a Finance Document.

Lease means any arrangement whereby an asset may be used, occupied, operated or managed by a person other than the owner. It includes a licence.

Notice means a notice, demand, consent, approval or communication given in accordance with clause 13.

Potential Default means any event, thing or circumstance which would become a Default with the giving of notice, the making of a determination under a Transaction Document or the passage of time (or any combination of those things).

Power means any right, power, discretion or remedy of the Chargee, a Receiver or an Attorney under any Finance Document or applicable law.

Real Property means all land and real property leased, occupied, used or owned by the Chargor at any time.

Receiver means a receiver or receiver and manager appointed under this document.

Records means, in relation to a person, all information relating in any way to that person's business or any transaction entered into by the person, whether recorded electronically, magnetically or otherwise.

Secured Money means all money and amounts (in any currency) that the Chargor is or may become liable at any time (presently, prospectively or contingently, whether alone or not and in any capacity) to pay to or for the account of the Chargee (whether alone or not and in any capacity) on any account whatsoever, including under or in connection with a Transaction Document. It includes money and amounts:

(a) in the nature of principal, interest, fees, costs, charges, expenses, duties, indemnities, Guarantee obligations or damages;

(b) whether arising or contemplated before or after the date of this document or as a result of the assignment (with or without the Chargor's consent) of any debt, liability or Transaction Document; and

(c) which a person would be liable to pay but for an Insolvency Event in respect of that person.

Secured Obligations means all obligations of the Chargor (whether present, prospective or contingent and whether owed alone or not and in any capacity) to the Chargee (whether alone or not and in any capacity) on any account whatsoever, including under or in connection with a Transaction Document. It includes obligations:

(a) whether arising or contemplated before or after the date of this document or as a result of the assignment (with or without the Chargor's consent) of any debt, liability or Transaction Document;

(b) whether liquidated or sounding in damages only;

(c) whether relating to the payment of money or the performance or omission of any act;

(d) whether accruing as a result of a Default; or

(e) which a person would be liable for but for an Insolvency Event in respect of that person.

Security means:

(a) this document;

(b) each New Security; and

(c) each other present or future Security Interest, Guarantee or other document or agreement created or entered into as security (directly or indirectly) for the payment of any Secured Money or the performance of any obligation in favour of the Chargee under a Finance Document.

Title Documents means all certificates, confirmations and other documents evidencing title to, or rights to possess or use, any Charged Property.

1.3 Interpretation

The provisions of clause 1.2 of the Co-operation Deed are incorporated in, and apply to, this document as if set out in full with any necessary amendments.

2. Charge

2.1 Creation

The Chargor charges the Charged Property to the Chargee as security for payment of the Secured Money and for performance of the Secured Obligations.

2.2 Ranking

The Charge ranks in priority ahead of all other Security Interests over the Charged Property, other than a Permitted Security Interest preferred by law or as agreed by the Chargee in writing.

2.3 Continuing security and obligations

The Charge is a continuing security until the Chargee releases all Charged Property from the Charge, despite any intermediate payment, discharge, settlement, release or other matter. The Chargor's obligations under this document continue despite any full or partial release of Charged Property.

2.4 Release of Charged Property

The Chargor may require the Chargee to release the Charged Property from the Charge if the Chargee is satisfied that:

(a) all Secured Money has been irrevocably paid in full and all commitments which might give rise to Secured Money have terminated;

(b) no amount will subsequently become Secured Money due to an Avoidance (as defined in clause 15.5); and

(c) all Secured Obligations have been satisfied and there are no liabilities or obligations which will subsequently fall within the description of the Secured Obligations.

2.5 Prospective liability

The nature of the 'prospective liability' (as defined in section 261(1) of the Corporations Act) secured by the Charge is advances, interest, fees, costs, indemnities and any other Secured Money. The maximum prospective liability secured by the Charge is A$500,000,000.00, as may be varied from time to time by the Chargee lodging, on the Chargor's behalf, a notice under section 268(2) of the Corporations Act. Any maximum prospective liability amount and this clause apply only to fix priority for the purposes of section 282(3) of the Corporations Act, and in no way fix a limit on the amount which may be secured by, or recoverable under, this document.

2.6 Authority to lodge

The Chargor irrevocably authorises the Chargee and its agents, solicitors, officers, employees and service providers to electronically lodge with the Australian Securities and Investments Commission a form annexing a copy of this document for notification of details of the Charge, and to do anything else required to obtain registration of the Charge, including dealing with any requisitions concerning lodgement.

3. Fixed and floating nature

3.1 Fixed charge

The Charge is a fixed charge over:

(a) each Transaction Document (and any proceeds from any of them);

(b) Real Property and any fixture, improvement or structure on or fixed to Real Property;

(c) plant, equipment and machinery other than stock-in-trade and work-in-progress;

(d) all Marketable Securities;

(e) any document, agreement, Guarantee or Security Interest held by or for the benefit of the Chargor;

(f) book debts and other debts (other than a debt due to the Chargor which arises in the ordinary course of the Chargor's ordinary business and which is not required to be deposited into the Collection Account under clause 5.5) and any right to recover money or property by legal proceedings;

(g) the Collection Account and each other account opened in the Chargor's name or in which the Chargor has an interest pursuant to any Finance Document, and all proceeds deposited into those accounts;

(h) capital of the Chargor, whether called or unpaid;

(i) Authorisations;

(j) goodwill;

(k) intellectual property, including any patent, trade mark (whether registered or common law), trade name, copyright, registered design, trade secret, confidential information, know-how or computer program, and any licence or other right to use or to grant the use of or to be the registered owner or user of any of them;

(l) Records and all software, devices and means used to access the Records;

(m) Title Documents;

(n) insurance policies and proceeds;

(o) interests in any partnership or joint venture;

(p) any other property acquired by the Chargor other than for disposal in the ordinary course of the Chargor's ordinary business;

(q) Charged Property over which the Charge becomes fixed under clause 3.3; and

(r) interests in or rights in respect of any of the above property.

3.2 Floating charge

The Charge is a floating charge over:

(a) the net entitlements of the Chargor in any Marketable Securities and/or cash which are the subject of a stock lending arrangement between the Chargor and any counterparty, after settlement of mutual obligations between the Chargor and that stock lending counterparty;

(b) any Marketable Securities and/or cash that is redelivered to the Chargor or is otherwise removed from the terms of any stock lending arrangement between the Chargor and any stock lending counterparty; and

(c) all other Charged Property not already subject to a fixed charge under this document.

3.3 Floating charge becoming fixed

The floating charge immediately and automatically becomes a fixed charge without the need for any notice (unless notice from the Chargee is specified below):

(a) over all Charged Property not already subject to a fixed charge under this document if:

  (i) an Insolvency Event occurs in respect of the Chargor;

  (ii) the Chargor stops or threatens to stop carrying on its business or a material part of it or substantially changes the nature of its business, without the Chargee's consent; or

  (iii) the Chargee takes any step to enforce this document after a Default has occurred;

(b) over an asset not already subject to a fixed charge under this document, if any of the following happens in relation to the asset:

  (i) a step is taken to issue, levy or enforce a process of execution, attachment or distress, or an order to execute a judgment (however described) is made, against the asset;

  (ii) a Security Interest is enforced or becomes enforceable over the asset, or a Security Interest which is floating over the asset becomes fixed under its terms;

  (iii) the Chargor does anything in breach of clause 5.2 or clause 5.3, or agrees or attempts to do so or takes any step to do so;

  (iv) the Chargor receives a notice of resumption or intended resumption of the asset;

  (v) any amount (including on account of Taxes or money owing by the Chargor to employees) ranks ahead of the floating charge with respect to the asset;

(vi) the Commissioner of Taxation or any other competent Government Agency (or any deputy or delegate of either of them):

(A) signs or authorises the issue of a notice or direction requiring the payment or transfer to it of money which would otherwise be payable to the Chargor (including but not limited to a notice having that effect under the *Taxation Administration Act 1953* (Cth)), whether or not that money is due); or

(B) takes any step affecting the asset whereby an amount owing to the Government Agency may rank ahead of the Charge;

(vii) the Chargee notifies the Chargor that the Charge is fixed over the asset (which the Chargee may do only if a Default subsists or if the Chargee reasonably considers it necessary in order to protect its rights or interests under the Charge); or

(viii) the Charge becomes fixed over the asset by law.

3.4 Notice of floating charge

The Chargee may at any time notify the Chargor that, from a date specified in the notice, any specified Charged Property over which the Charge became fixed under clause 3.3 is again subject to the floating charge. That Charged Property may again become subject to the fixed charge under clause 3.3.

4. Representations and warranties

4.1 Representations and warranties

The Chargor represents and warrants to the Chargee, except as to matters disclosed by it to the Chargee and accepted by the Chargee in writing, that:

(a) **(other representations and warranties)** all of its representations and warranties in the Transaction Documents are true, correct and not misleading when made or repeated (or if not yet made, will be true, correct and not misleading when made or repeated);

(b) **(ownership of Charged Property)** it is the sole legal owner and, subject to any trust which is specified in this document, sole beneficial owner of the Charged Property, and it will be the sole legal owner and, subject to any such trust, sole beneficial owner of any property or asset it acquires as Charged Property; and

(c) **(Security Interests)** the Charged Property is free from any Security Interest other than a Permitted Security Interest.

4.2 Repetition

The Chargor repeats each representation and warranty in this clause 4 with reference to the facts and circumstances at the time when representations and warranties are repeated in the Co-operation Deed.

4.3 Reliance and survival

The Chargor acknowledges that:

(a) the Chargee has entered into the Transaction Documents in reliance on the representations and warranties in this clause 4 and in the Co-operation Deed; and

(b) those representations and warranties survive execution and delivery of the Transaction Documents and the provision of financial accommodation under them.

5. Undertakings

5.1 General undertakings

The Chargor must:

(a) **(Secured Money)** pay the Secured Money at the times and in the way specified in the Finance Documents, or if no time for payment is specified, on demand;

(b) **(no set-off)** not directly or indirectly claim, exercise or attempt to exercise a right of set-off or counterclaim (whether its or any other person's right) against the Chargee;

(c) **(Secured Obligations)** fully and punctually perform, satisfy, or procure the performance or satisfaction of, all of the Secured Obligations at the times and in the way specified in the relevant Finance Documents;

(d) **(New Obligor obligations)** ensure and procure the full and punctual performance and satisfaction of all of each New Obligor's obligations under the Transaction Documents at the times and in the way specified in those documents; and

(e) **(no Default)** ensure that no Default occurs.

5.2 Dealing with Charged Property

Except where the Chargee has first consented in writing or where expressly permitted by another Finance Document, the Chargor must not, and must not agree or attempt to, sell, assign, transfer, dispose or part with possession of, lease, licence or otherwise deal with, any of the Charged Property:

(a) over which the Charge is fixed; or

(b) over which the Charge is floating other than in the ordinary course of its ordinary business.

5.3 Undertakings relating to Charged Property

The Chargor must:

(a) **(other Security Interests)** comply with the terms of each Security Interest binding on it in respect of the Charged Property from time to time, and unless the Chargee first consents in writing:

(i) not create or permit to exist any Security Interest over any Charged Property, other than a Permitted Security Interest (or if by law its creation cannot be restricted, the Chargor must procure that the holder of the Security Interest first enters into a priority arrangement in form and substance acceptable to the Chargee);

(ii) ensure that there is no increase in the amount secured under a Security Interest held by someone other than the Chargee in respect of the Charged Property;

(b) **(compliance with laws)** comply with all laws and requirements of Government Agencies in respect of the Charged Property, and ensure that any person occupying or using the Charged Property does the same;

(c) **(Title Documents)** unless the Chargee agrees otherwise in writing, deposit with the Chargee all Title Documents relating to the Chargor's interests in the Charged Property over which the Charge is fixed as soon as they are available to the Chargor or its agents;

(d) **(protect title)** protect and enforce its title to, and the Chargee's title as chargee of, the Charged Property;

(e) **(income)** if the Chargee directs, ensure that rent and other income from the Charged Property is paid to the Chargee (or that the Chargor pays over such amounts to the Chargee), to be applied in accordance with clause 11.2;

(f) **(rates, Taxes)** pay on time all rates, Taxes and other amounts for which it is liable as owner of the Charged Property;

(g) **(access and inspection)** ensure that the Charged Property and the Chargor's Records relating to the Charged Property are available for inspection (and in the case of Records, for copying) by the Chargee and persons authorised by the Chargee:

(i) during business hours on giving reasonable notice; and

(ii) at any time without prior notice while a Default subsists or while an event or circumstance subsists that the Chargee believes exposes a substantial part of the Charged Property to risk of loss, damage or material reduction in value,

and in each case the Chargor must assist with each inspection (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same;

(h) **(condition and protection)** keep all Charged Property in good working order and condition and protected from loss, theft and damage; and

(i) **(maintain value)** not do, allow or omit anything which is likely to lower the value of the Charged Property.

5.4 Collection Account

If the Chargee requests at any time, the Chargor must:

(a) open and maintain an account designated as 'Collection Account' with the Chargee (as defined in the *Banking Act 1959* (Cth)) at a branch approved by the Chargee;

(b) sign and do everything necessary so that the Chargee's nominated Authorised Representatives are signatories to the Collection Account and no withdrawal or fund transfer can be made from the account without the signature of at least one of those Authorised Representatives;

(c) ensure that any money withdrawn from the Collection Account in breach of this document or any other Finance Document is kept separate from any other money and is held in trust for the Chargee; and

(d) not close, make withdrawals from or transfer funds from the Collection Account, without the Chargee's prior written consent or otherwise operate the Collection Account except as expressly contemplated in the Finance Documents.

The Chargor agrees that:

(e) the Chargee is not responsible for the Chargor's performance of its obligations in relation to the Collection Account; and

(f) the Chargee has no duties in relation to the Collection Account except as specified in a Finance Document, and will not be liable for any error of judgment or any mistake of fact or law, except to the extent of its own gross negligence or fraud.

5.5 Collection and deposit of proceeds

If proceeds referred to below are or become subject to the fixed Charge or if the Chargee requests at any time, theChargor must:

(a) until the Chargee otherwise directs, ensure the prompt collection (as agent for the Chargee) and immediate deposit directly into the Collection Account, of all proceeds, money and other amounts on account or in respect of:

(i) any book debt or other debt due to the Chargor (whether or not received by it);

(ii) any amount payable to the Chargor under a Finance Document;

(iii)]any insurance (other than workers compensation or public liability insurance proceeds payable to another person entitled to compensation) where the Chargee is not the loss payee; and

(iv) the disposal of any Charged Property; and

(b) if the Chargee notifies the Chargor at any time that the Chargee intends to collect the amounts referred to in clause 5.5(a), the Chargor agrees that:

(i) the Chargee will collect those amounts instead of the Chargor and the Chargor is prohibited from doing so;

(ii) the Chargee may notify relevant persons of the Chargee's interest in those amounts; and

(iii) the Chargor must use its best endeavours to assist the Chargee to collect those amounts (including but not limited to signing and doing anything desirable, in the Chargee's reasonable opinion, for that purpose).

5.6 Further assurances

The Chargor must do (and must use its reasonable endeavours to procure that anyone else who has an interest in the Charged Property or who claims under or in trust for the Chargor does) whatever the Chargee requires to better secure the Charged Property for payment of the Secured Money and for performance or satisfaction of the Secured Obligations, and to enable the better exercise of any Power. This includes:

(a) granting a legal or statutory mortgage over any Real Property or Marketable Securities acquired by the Chargor;

(b) paying any Taxes on and registering the Charge with the priority required by the Chargee; and

(c) executing and delivering to the Chargee transfer forms in relation to any of the Charged Property, undated and blank as to transferee and consideration.

6. Insurance undertakings

6.1 Required insurances

The Chargor must (unless the Chargee otherwise consents) ensure that the following insurances are obtained and maintained in full force and effect:

(a) insurance over all Charged Property which is of an insurable nature for its full insurable value on a reinstatement and replacement basis (or such other amount and basis as the Chargee specifies); and

(b) other insurance appropriate to its business, assets and operations (including worker's compensation, public risk, product liability, business interruption, loss of rent or other insurance reasonably required by the Chargee).

6.2 Insurance Policy requirements

The Chargor must ensure that each Insurance Policy:

(a) is with insurers approved by the Chargee;

(b) is on terms and for an amount specified by the Chargee (or, failing specification, that a prudent owner of the Charged Property or (if applicable) person carrying on each business using, or carried on from, the Charged Property would obtain and maintain) having regard to the nature and location of the Charged Property and of any business being conducted on or with the Charged Property; and

(c) (except for an Insurance Policy for professional indemnity, employers' liability or workers' compensation insurance) names the Chargee as an insured and, in the case of insurance over Charged Property, names the Chargee as loss payee.

6.3 Insurance obligations

The Chargor must:

(a) promptly deliver to the Chargee a copy of each Insurance Policy and any variations made from time to time;

(b) notify the Chargee as soon as possible of:

  (i) anything which might give rise to a claim under an Insurance Policy in an amount in excess of A$100,000 or its equivalent;

  (ii) any cancellation of or reduction in the amount payable under any Insurance Policy; or

  (iii) a claim under any Insurance Policy being declined or refused in whole or part;

(c) not do or allow anything to be done or omit to do anything which might cause an Insurance Policy, or a claim under it, to be prejudiced; and

(d) not materially change the cover under an Insurance Policy without the Chargee's consent.

6.4 Chargee may act to rectify

If:

(a) the Chargor fails to take out or to keep in force an Insurance Policy as required in this clause 6; or

(b) the Chargee reasonably determines that an insurer either may become entitled to cancel or avoid an Insurance Policy or may not be capable of meeting a claim under the Insurance Policy,

the Chargor agrees that the Chargee may do anything it determines necessary or desirable to take out, maintain or replace the Insurance Policy at the Chargor's cost. The Chargee is not obliged to do anything under this clause.

6.5 Claims

The Chargor agrees that if it receives Notice from the Chargee or a Receiver that the Chargee or Receiver will take over the Chargor's rights in respect of a claim under an Insurance Policy:

(a) the Chargee or Receiver may exercise those rights as it sees fit; and

(b) the Chargor must not make, enforce, settle or compromise the claim or do anything inconsistent with the Chargee's or Receiver's exercise of those rights.

6.6 Insurance proceeds

The proceeds of each Insurance Policy (other than for a claim under workers compensation, public liability or professional indemnity insurance) must be applied as follows, unless the Chargee otherwise consents:

(a) if no Default or Potential Default subsists:

  (i) in the case of a policy covering destruction, damage or loss of Charged Property, in replacing, reinstating, rebuilding or repairing that Charged Property; and

  (ii) in any other case, in discharging the liability or making good the loss covered by the policy,

  with any surplus being applied to reduce the Secured Money whether or not due; or

(b) if a Default or Potential Default subsists, to reduce the Secured Money whether or not due.

7. Default and consequences

7.1 Specified Defaults

A Default occurs if an event or circumstance specified as a 'Default' or 'Event of Default' (however described) in a Transaction Document occurs (whether or not within the Chargor's control).

7.2 Acceleration of Secured Money

While a Default subsists, the Chargee may by notice to the Chargor declare that all or any part of the Secured Money is immediately due and payable. On receipt of that notice, the Chargor immediately must pay that Secured Money to the Chargee.

7.3 Chargee's general powers

While a Default subsists, regardless of whether the Chargee has appointed a Receiver, the Chargee may, without demand or notice to anyone (unless notice is required as described in clause 15.1), do all things that a mortgagee or an absolute owner of the Charged Property can do, and exercise all rights, powers and remedies:

(a) of a mortgagee or an absolute owner of the Charged Property;

(b) given to a Receiver under the Corporations Act; and

(c) specified in clause 7.4.

7.4 Chargee's specific powers

While a Default subsists, the Chargee may do any or all of the following in connection with its Powers, whether in its or the Chargor's name or otherwise and whether or not it has possession of the Charged Property:

(a) **(recover, possess and control)** access, recover, manage, take or give up possession or control of, and surrender or release, any Charged Property;

(b) **(receive income and profits)** receive the income and profits of the Charged Property;

(c) **(carry on business)** carry on, promote, restructure or participate in the Chargor's business in relation to the Charged Property, and access the land or premises of that business;

(d) **(insurance)** insure the Charged Property and settle and compromise insurance claims;

(e) **(improve or invest)** maintain, invest, deposit, improve or alter the Charged Property to improve its value or saleability or to obtain income or returns from it (including to acquire or take on Lease any asset as part of the Charged Property or build, rebuild, pull down or alter a structure or improvement on Real Property);

(f) **(sell, assign or exchange)** sell, assign or help sell all or any Charged Property to any person or exchange it for any other property or rights, on terms the Chargee thinks fit, with or without other property;

(g) **(deposited documents)** complete and deal with any document deposited with the Chargee relating to Charged Property, including any transfer in blank;

(h) **(options, Lease, rights)** grant, acquire, renew, vary, accept the surrender of or terminate an option, Lease or other right over the Charged Property on the terms it thinks fit, and with or without any other property;

(i) **(hive off)** promote the formation of any company to acquire any Charged Property or assume obligations of the Chargor or both;

(j) **(accounts)** operate bank accounts forming part of the Charged Property and open and operate further bank accounts in the Chargor's name and to the Chargor's exclusion;

(k) **(contracts, instruments and rights)** perform or observe the Chargor's obligations or enforce or exercise the Chargor's rights, powers, discretions or remedies (or refrain from doing so) under:

(i) a contract, instrument, arrangement or Marketable Security forming part of the Charged Property (including voting and proxy rights);

(ii) a Finance Document (including to cure a Default) or other document entered into by the Chargee or a Receiver in exercise of a Power,

and vary, terminate or rescind any of them or novate or otherwise transfer to any person the Chargor's obligations under any of them;

(l) **(make calls)** make calls on the members of the Chargor for uncalled capital forming part of the Charged Property;

(m) **(Liquidation)** initiate and participate in any Liquidation of any person (including voting at meetings and appointing proxies);

(n) **(proceedings)** commence, prosecute, defend, discontinue, compromise, submit to arbitration and settle proceedings in connection with this document or the Charged Property, whether in or before a Government Agency;

(o) **(raise money)** obtain financial accommodation (including from the Chargee or its associate) and give Guarantees, in each case with or without granting a Security Interest over the Charged Property and regardless of priority ranking;

(p) **(receipts)** give receipts for money and other property it receives;

(q) **(employ and delegate)** employ and discharge staff, professional advisers, consultants, contractors, agents and auctioneers for the purposes of this document, and at the remuneration that the Chargee thinks fit, and to delegate to any person any of its Powers (including this right of delegation);

(r) **(Authorisations)** apply for any Authorisation which is necessary or desirable in connection with the exercise of a Power; and

(s) **(incidental power)** do anything expedient or incidental to exercise any of its Powers, without limiting those Powers.

7.5 Discharge or acquire prior Security Interest

While a Default subsists, the Chargee may do any one or more of the following:

(a) purchase a debt or liability secured by a prior Security Interest (including a debt secured by a Permitted Security Interest);

(b) pay the amount required to discharge or satisfy that debt or liability; and

(c) take a transfer or assignment of that Security Interest and any Guarantee, document or right ancillary or collateral to it.

If the Chargee exercises its rights in this clause:

(d) the Chargor is indebted to the Chargee for the same amount paid by the Chargee or the amount of the debt or liability acquired (whichever is higher) and that amount is immediately payable to the Chargee and forms part of the Secured Money;

(e) the Chargee may rely on a written notice from the holder of a prior Security Interest (**Prior Chargee**), or on an ancillary or collateral document, as to the amount and property secured by that prior Security Interest;

(f) the Prior Chargee need not enquire whether any amount is owing under a Finance Document; and

(g) the Chargor irrevocably directs any such Prior Chargee to give the Chargee any information it requires in connection with the prior Security Interest.

7.6 Co-operation in exercise of power of sale

If the Chargee or a Receiver wishes to exercise a right to sell any Charged Property, the Chargor must do or cause to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Chargee, in the manner and on terms the Chargee thinks fit.

7.7 Appoint Receivers

While a Default subsists, the Chargee may do any one or more of the following:

(a) appoint one or more persons (severally, unless specified otherwise in the instrument of appointment) to be a receiver or receiver and manager of all or any of the Charged Property;

(b) fix and vary the Receiver's remuneration at an amount agreed between the Chargee and the Receiver from time to time;

(c) terminate a receivership or remove or replace a Receiver; and

(d) appoint an additional Receiver.

The Chargee may do any of these things even if a resolution or order for the Chargor's Liquidation has been passed or made.

7.8 Agency of Receiver

To the extent permitted by law, a Receiver is the agent of the Chargor and the Chargor alone is responsible for the Receiver's costs, expenses, remuneration, acts, omissions and defaults. To the extent that a Receiver is not, or ceases to be, the agent of the Chargor as a result of a resolution or order for the Chargor's Liquidation or by operation of law, the Receiver immediately becomes the agent of the Chargee.

7.9 Receiver's powers

Unless the terms of a Receiver's appointment say otherwise, the Receiver has the following rights and powers over the Charged Property which the Receiver is appointed to deal with:

(a) all the rights, powers, discretions or remedies given by law to mortgagees in possession, receivers or receivers and managers;

(b) all of the Chargee's Powers under this document and at law (other than the power to appoint receivers or receivers and managers); and

(c) power to obtain financial accommodation from the Chargee and give Guarantees on terms that the Receiver considers expedient in connection with the Charged Property, in each case whether alone or together with any other person, and with or without granting a Security Interest (regardless of priority ranking) over the Charged Property.

The Receiver may exercise these rights and powers in the name of the Chargor or otherwise.

7.10 Appointment of Attorney

The Chargor for valuable consideration, to secure the performance of the Secured Obligations, irrevocably appoints the Chargee, each Authorised Representative of the Chargee and each Receiver separately as its attorney to do any or all of the following on the Chargor's behalf and in the Chargor's or the attorney's name while a Default subsists:

(a) anything which the Chargor must do under a Transaction Document or under law in connection with a Transaction Document;

(b) anything which the Attorney considers necessary or expedient to give effect to a Power or exercise of a Power, or to perfect any Transaction Document, including by signing any document for that purpose; and

(c) anything which an attorney is expressly empowered to do under a Finance Document on the Chargor's behalf.

The Chargor agrees to ratify anything done by its Attorney under this power of attorney. An Attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.

7.11 Investigating Accountants

The Chargee may, at any time while a Default or Potential Default subsists, appoint accountants (**Investigating Accountants**) to investigate and report on the affairs and financial position of the Chargor. The Chargor:

(a) authorises, and agrees to give all reasonable assistance to, the Investigating Accountants to undertake the investigation, and must pay the Investigating Accountants' costs on demand by the Chargee; and

(b) authorises the disclosure to the Chargee and its advisers of all information and documentation in connection with the investigation.

8. Costs, Taxes and general indemnity

8.1 Transaction expenses

The Chargor must pay or reimburse on demand by the Chargee all reasonable costs and expenses of the Chargee, a Receiver and an Attorney (and any of their respective officers, employees and agents) in connection with:

(a) the negotiation, preparation, execution, delivery, registration and completion of, and payment of Taxes on, the Transaction Documents;

(b) a variation, release or discharge of any Transaction Finance Document and the production of any Title Document;

(c) giving a consent or approval or waiving a requirement in connection with a Transaction Document; and

(d) surveying, valuing, inspecting or reporting on the Charged Property.

This includes legal costs and expenses (on a full indemnity basis), any professional consultant's fees and the costs (calculated on a time employed basis) of in-house legal counsel.

8.2 Enforcement and other expenses

The Chargor must pay or reimburse on demand by the Chargee all costs and expenses of the Chargee, a Receiver and an Attorney (and any of their respective officers, employees and agents) in connection with:

(a) enforcing a Transaction Document, or exercising, enforcing or protecting a Power, or attempting to do so;

(b) obtaining or receiving payment of, and distributing, any Secured Money;

(c) a breach of, obtaining or procuring performance or satisfaction of the Secured Obligations;

(d) a Default or Potential Default;

(e) any Government Agency enquiry concerning the Chargor or an Obligor or any of its Related Bodies, or the involvement of the Chargee in the Transaction Documents;

(f) maintaining, preserving or protecting the Charged Property; and

(g) obtaining professional advice from a person or consultant about any matter of concern to the Chargee, a Receiver or an Attorney in connection with a Transaction Document or the Charged Property.

This includes any legal costs and expenses (on a full indemnity basis), any professional consultant's fees and the costs (calculated on a time employed basis) of in-house legal counsel.

8.3 Costs and expenses of the Chargor

The Chargor will pay its own costs and expenses in connection with this document.

8.4 Taxes, fees and charges

The Chargor must pay all:

(a) Taxes, fees and charges in connection with any Transaction Document or any payment, receipt, supply or other transaction carried out pursuant to, or contemplated by, any Transaction Document, including Taxes passed on to the Chargee by another financial institution or supplier of goods and services; and

(b) fines and penalties for late payment or non-payment of those amounts, except where the Chargor places the Chargee in cleared funds to make the payment not less than 5 Business Days before the due date and the Chargee fails to make the payment.

The Chargor must pay or reimburse the Chargee on demand for all such amounts which are payable or which the Chargee determines in good faith to be payable.

8.5 Tax indemnity

(a) Subject to paragraph (b), the Chargor indemnifies the Chargee, against, and must pay to the Chargee on demand amounts equal to, any Loss which the Chargee determines will be or has been (directly or indirectly) suffered by the Chargee for or on account of Tax in respect of this document or a transaction or payment under this document.

(b) Paragraph (a) does not apply:

(i) with respect to any Excluded Tax; or

(ii) to the extent the relevant Loss is compensated for by payment of an additional amount under clause 10.2.

8.6 General indemnity

The Chargor indemnifies the Chargee, any Receiver and any Attorney (and their respective officers, employees and agents) against, and must pay to the Chargee on demand amounts equal to, any Loss arising as a result of or in connection with:

(a) an indemnity given by the Chargee to a Receiver or administrator of the Chargor;

(b) the Charge or the Charged Property;

(c) a Default;

(d) any payment required under this document not being made on its due date;

(e) the exercise or attempted exercise of any Power;

(f) any Environmental Liability;

(g) the Chargee acting or relying in good faith on any Notice or other communication from, or genuinely believed to be from, the Chargor; and

(h) the Chargee relying on information supplied by or on behalf of the Chargor which proves to be a misrepresentation or to be misleading or deceptive (including by omission of other information),

including any legal costs and expenses (on a full indemnity basis) and any professional consultant's fees in connection with the above.

9. Interest on overdue amounts

9.1 Accrual and calculation

Unless another Finance Document already obliges the Chargor to pay interest on an unpaid amount that is due and payable by it under a Finance Document, interest on that overdue amount (including on unpaid interest under this clause) will accrue daily:

(a) from and including the due date (or, for an amount payable by reimbursement or indemnity, any earlier date the amount was incurred), up to but excluding the date of actual payment; and

(b) subject to clause 9.2, at the rate determined by the Chargee as the sum of 4% per year plus the rate applicable to the overdue amount immediately before the due date (or if no such rate applied, plus the Chargee's cost of funding the overdue amount).

9.2 Judgment or order

If the Chargor's liability under a Finance Document is the subject of a judgment or order:

(a) its obligation to pay interest under clause 9.1 is separate from, and continues despite, the judgment or order; and

(b) the interest accrues both before and after judgment at the higher of the rate determined under clause 9.1 and the rate payable under that judgment or order.

9.3 Payment

The Chargor must pay to the Chargee accrued interest under this clause 9 on the last Business Day of each calendar month and on demand.

10. Payments

10.1 Payment requirements

All payments by the Chargor under this document must be made:

(a) by 12.00 noon on the due date (or, if not a Business Day, on the next Business Day in the same calendar month or, if none, the preceding Business Day);

(b) to the Chargee by payment to an account nominated by the Chargee or as the Chargee otherwise directs;

(c) in Dollars, in immediately available funds, and in full without set-off, counterclaim or, subject to clause 10.2, deduction or withholding; and

(d) if no date for payment is specified in this document, on demand by the Chargee.

10.2 Deduction or withholding

If the Chargor is required by law to deduct or withhold Taxes from a payment to the Chargee in connection with this document, it must:

(a) make that deduction or withholding (and any further deductions or withholdings contemplated by paragraph (b) below), pay to the appropriate Government Agency an amount equal to the full amount deducted and/or withheld as required by law and give the Chargee the original receipt for the payment; and

(b) unless the Tax is an Excluded Tax, pay additional amounts to the Chargee which will result in the Chargee receiving at the time the payment is due (after deduction or withholding of any Taxes in respect of any additional amount) the full amount which the Chargee would have received if no deduction or withholding had been required.

10.3 GST

(a) In this clause 10.3:

(i) terms defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) apply;

(ii) reference to a person includes the representative member of any GST group of which the relevant person is a member;

(iii) a **Finance Supply** means a supply made or to be made by the Chargee under or in connection with a Finance Document where the consideration for the supply is not stated to include an amount in respect of GST on the supply; and

(iv) **GST Amount** means the amount of any GST payable on a Finance Supply.

(b) All Finance Supply amounts have been calculated without regard to GST. If GST is or will be imposed on any Finance Supply, the payment to the supplier for that supply shall be increased by the GST Amount. Each recipient of a Finance Supply indemnifies the supplier against, and must pay to the supplier on demand amounts equal to, any Loss arising as a result of or in connection with the supplier failing to receive the increased payment amount.

(c) If a party (**Payer**) is liable under a Finance Document to reimburse or indemnify the Chargee for any Loss, the reimbursement or indemnity amount shall be increased to the full GST inclusive amount less any input tax credit to which the Chargee determines it is entitled with respect to that Loss, plus any increase amount for GST payable under clause 10.3(b). To the extent that the Chargee is not entitled to an input tax credit for the GST payable on any supply acquired by or expenditure incurred by the Chargee directly or indirectly in connection with a Finance Document, the Chargor must reimburse the Chargee for the amount of that GST.

(d) The supplier of a Finance Supply that is a taxable supply must issue a tax invoice to the recipient no later than 14 days following payment of the GST Amount pursuant to this clause 10.3.

(e) If it is determined on reasonable grounds that the amount of GST paid or payable to the Commissioner of Taxation by the supplier in connection with a Finance Supply differs for any reason from the GST amount paid or payable to the supplier by the recipient pursuant to clause 10.3(b), the amount of the difference must be paid by, refunded to or credited to (as applicable), the recipient promptly, and the supplier must issue an adjustment note to the recipient.

11. Receipt of money and application

11.1 Credit of received payment

The Chargor is only credited with a payment of Secured Money from the date of actual receipt in cleared funds by the Chargee (whether received from the Chargor or a Receiver).

11.2 Applying or appropriating money received

The Chargee may apply or appropriate all money received under the Charge (even if insufficient to discharge all of the Chargor's obligations at that time) to reduce the Secured Money in the order, and to satisfy any part of the Secured Money, as the Chargee sees fit. An application or appropriation by the Chargee will override any appropriation made by the Chargor.

11.3 Suspense account

(a) The Chargee may credit money received in or towards satisfaction of the Secured Money (including dividends received in any Liquidation) to a suspense account. The Chargee may keep the money in that account for as long as, and at whatever interest rate, the Chargee thinks fit. The Chargee may apply the money (including interest) to reduce the Secured Money whenever the Chargee thinks fit.

(b) If the Secured Money has been fully and finally paid or discharged and the Chargee is satisfied that such payment or discharge is not liable to be set aside, avoided or reversed, then the balance standing to the credit of the suspense account and any accrued interest must be paid to or for the account of the Chargor and the Chargee will not have any further liability in relation to it.

11.4 Surplus proceeds

If the Chargee, a Receiver or an Attorney (as the case may be) holds any surplus money after:

(a) payment of the Secured Money in full and the application of proceeds in accordance with clause 11.2; and

(b) the making of all payments that the Chargee, Receiver or Attorney has the right or obligation to make under the Finance Documents or at law,

then:

(c) no trust arises, or interest accrues, over that surplus money; and

(d) the Chargee, Receiver or Attorney may pay that money to an account in the name of the Chargor with any bank, in which case the Chargee, Receiver or Attorney will have no further liability in relation to that money.

11.5 Payments after notice of subsequent Security Interests

Effective from the time at which the Chargee receives actual or constructive notice of a subsequent Security Interest in respect of the Charged Property:

(a) the Chargee and the Chargor agree that for all purposes there is opened a new account in the name of the Chargor in the Chargee's books;

(b) all payments made by the Chargor to the Chargee and all accommodation and advances made by the Chargee to the Chargor, are to be credited or debited (as applicable) to that new account; and

(c) all payments credited to the new account must be applied first towards reduction of any debit balance in the new account, and then towards reduction of any other Secured Money.

11.6 Foreign currency amounts

If for any reason the Chargee receives or recovers any amount under or in relation to this document in a currency other than Dollars (**Foreign Currency Amount**), the amount which the Chargee will be taken to have received or recovered for the purposes of the Finance Documents will be the Dollar amount to which the Chargee could have converted the Foreign Currency Amount (in accordance with its normal procedures) at the time of the receipt or recovery, less the costs of the conversion.

12. Assignment

12.1 By Chargor

The Chargor may not assign, transfer or otherwise deal with its rights, interests or obligations under this document without the Chargee's prior written consent.

12.2 By Chargee

Subject to the Transaction Documents, the Chargee may assign, transfer, novate or otherwise deal with its rights, interests and obligations under this document without the consent of, or notice to, the Chargor, and may disclose to a proposed party to such assignment or dealing any information the Chargee considers appropriate about the Chargor, the Transaction Documents and any transaction in connection with any of them.

12.3 Assistance

The Chargor agrees to do or execute anything reasonably requested by the Chargee to effect an assignment, transfer, novation or other dealing under this clause 12.

13. Notices, demands and communications

Clause 14 of the Co-operation Deed applies to the giving of any notice, demand, consent, approval or communication in connection with this document.

14. Protection of third parties

14.1 Receipt of Chargee, Receiver

A receipt given by the Chargee, a Receiver or an Attorney (or of their Authorised Representative) for any money payable to it, or any asset receivable by it, relieves the person paying that money or delivering the asset from all liability to enquire as to the dealing with, or application of, that money or asset.

14.2 Third parties need not enquire

A person dealing with the Chargee, a Receiver or an Attorney is protected from any impropriety or irregularity of that dealing, and need not enquire whether:

(a) any of them has been properly appointed or has executed or registered an instrument or exercised a Power properly or with authority; or

(b) any Secured Money has become due, a Finance Document is enforceable or a default (however described) has occurred under a Finance Document.

15. Protection of Chargee, Receiver

15.1 Notice, demand or lapse of time required by law

If a notice, demand or lapse of time is required by law before the Chargee can exercise a Power, then for the purposes of the Charge:

(a) that notice, demand or lapse of time is dispensed with to the extent allowed by that law; or

(b) if not allowed to be dispensed with, but the period of notice, demand or lapse of time is allowed by that law to be shortened or fixed, it is shortened and fixed to one day.

15.2 Chargee, Receiver not restricted

The Chargee or a Receiver need not:

(a) exercise a Power, give a consent or make a decision under this document unless a Finance Document expressly provides otherwise; or

(b) resort to a Security or Power before resorting to any other of them.

15.3 Chargee, Receiver not mortgagee in possession or liable

To the extent permitted by law, the Chargee, a Receiver and any Attorney will:

(a) not be, nor account or be liable as, mortgagee in possession due to exercise of a Power; or

(b) not be liable to anyone for any Loss in relation to an exercise or attempted exercise of a Power, or a failure or delay in exercising a Power.

15.4 Chargee may set off

At any time while a Default subsists, the Chargee may, without any demand or notice, set off and apply indebtedness it owes to the Chargor (whatever the currency) against any money owing to it by the Chargor under any Finance Document, whether or not the amount owed by the Chargee or the Chargor is immediately payable or is owed alone or with any other person. The Chargor irrevocably authorises the Chargee to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

15.5 Reinstating avoided transaction

The Chargor agrees that if a payment or other transaction relating to the Secured Money or the Secured Obligations is void, voidable, unenforceable or defective for any reason or a related claim is upheld, conceded or settled (each an **Avoidance**), then even though the Chargee knew or should have known of the Avoidance:

(a) each Power and the Chargor's liability under each Finance Document will be what it would have been, and will continue, as if the payment or transaction the subject of the Avoidance had not occurred; and

(b) the Chargor will immediately execute and do anything required by the Chargee to restore the Chargee to its position immediately before the Avoidance (including reinstating any Finance Document).

This clause survives any termination or full or partial discharge or release of any Finance Document.

15.6 Authorised Representatives and communications

The Chargor irrevocably authorises the Chargee to rely on a certificate by any person purporting to be its director or company secretary as to the identity and signatures of its Authorised Representatives, and to rely on any Notice or other document contemplated by any Finance Document which bears the purported signature (whether given by facsimile or otherwise) of its Authorised Representative. The Chargor warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents.

15.7 Chargee's opinion

An opinion or view of the Chargee for the purposes of this document may be formed or held on its behalf by its Authorised Representative, its board of directors or by any other person it authorises to act on its behalf in relation to the Finance Documents.

16. General provisions

16.1 Prompt performance

If a time is not specified for the performance by the Chargor of an obligation under this document, it must be performed promptly.

16.2 Performance of Chargor's obligations by Chargee

The Chargee may do anything which the Chargor fails to do as required by, or in accordance with, this document. This does not limit or exclude the Chargee's Powers in any way.

16.3 Powers

Powers under the Transaction Documents are cumulative and do not limit or exclude Powers under law. Full or partial exercise of a Power does not prevent a further exercise of that or any other Power. No failure or delay in exercising a Power operates as a waiver or representation. Unless expressly provided in a Transaction Document, no Power or Transaction Document merges in, limits or excludes any other Power, Transaction Document or judgment which the Chargee or a Receiver (or anyone claiming through it) may have or obtain.

16.4 Consent and waivers

A consent or waiver by the Chargee or a Receiver in relation to this document is effective only if in writing. If given subject to conditions, the consent or waiver only takes effect when the conditions are complied with to the Chargee's or Receiver's satisfaction.

16.5 Indemnities and reimbursement obligations

The Chargee or a Receiver need not incur an expense or make a payment before enforcing an indemnity or reimbursement obligation in a Transaction Document. Unless otherwise stated, each such indemnity or reimbursement obligation is separate and independent of each other obligation of the party giving it, is absolute, irrevocable, unconditional and payable on demand and continues despite any settlement of account, termination of any Transaction Document or anything else.

16.6 Notices or demands as evidence

A notice or certificate from or demand by the Chargee stating that a Default has occurred, or that a specified sum of money is owing or payable under a Transaction Document or stating any other fact or determination relevant to the rights or obligations of the Chargee or the Chargor under a Transaction Document, is taken to be correct unless proved incorrect.

16.7 Law and legislation

To the extent permitted by law:

(a) each Transaction Document to which the Chargor is a party prevails to the extent of inconsistency with any law; and

(b) any present or future legislation operating to reduce the Chargor's obligations under a Transaction Document or the effectiveness of the Powers is excluded.

16.8 Severability

A provision of this document that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

16.9 Variation

A variation of this document must be in writing and signed by or on behalf of each party to it.

16.10 Governing law and jurisdiction

This document is governed by the laws of Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place (and any court of appeal) and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.

16.11 Service of process

Without preventing any other mode of service, any document in an action or process may be served on any party by being delivered to or left for that party at its address for service of Notices under this document.

16.12 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument.

Schedule 1 - Notice of charge

[*Date*]

[*Financial institution name*]
[*Financial institution address*]

Customer/depositor: **Primebroker Securities Limited**
Account: **[ ] (Collection Account)**

We have granted a fixed charge (**Charge**) over the Collection Account to **Australia and New Zealand Banking Group Limited** (**Chargee**). Under the Charge, we must not operate or deal with the Collection Account in any way (including any fund transfer or withdrawal) without the Chargee's prior written consent. Accordingly, unless you receive notice to the contrary from the Chargee, you are directed to:

1. deal with the Collection Account and any balance only in accordance with the Chargee's instructions, and to not permit the account to be operated without those instructions;
2. credit all interest and proceeds in relation to the Collection Account into that account;
3. promptly give the Chargee:
   (a) all information requested by the Chargee from time to time in relation to the Collection Account and any interest and proceeds credited or paid to that account; and
   (b) a copy of any notice you receive of any security interest (other than the Charge) given over, or any assignment of, the Collection Account or any proceeds from that account.

Please acknowledge receipt of this notice by signing and returning a copy of this notice. The acknowledgment will be your confirmation for the benefit of the Chargee that:

1. you will comply with the above directions and not pay money in the Collection Account to the Chargor or anyone else without the Chargee's consent;
2. you waive any right of set-off or combination or any security interest to the extent it would affect the Collection Account; and
3. you have received no notice of any prior security interest given over, or assignment of, the Collection Account or any proceeds from that account.

	Receipt and agreement confirmed:
______________________________	______________________________
Signed for and on behalf of **Primebroker Securities Limited**	Signed for and on behalf of [*Financial institution*]
	Title: ________________________
	Date: ______________

Signing page

EXECUTED as a deed.

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney.

Chargor

Executed by **PRIMEBROKER SECURITIES LIMITED** in accordance with Section 127 of the *Corporations Act 2001* in the presence of

←	←
Signature of director	Signature of director/~~company secretary~~ (Please delete as applicable)
IAN PATTISON	GLORIA TOALDO
Name of director (print)	Name of director/~~company secretary~~ (print)