

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Allco Finance Group Limited

ACN/ARSN ACN 077 721 129

1. Details of substantial holder (1)

Name National Australia Bank Limited and the bodies corporate listed in Annexure A

ACN/ARSN (if applicable) ACN 004 044 937

The holder became a substantial holder on 06/03/2008

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	Person's votes (5)	Voting power (6)
Ordinary	35,643,352	35,643,352	9.554%

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
National Australia Bank Limited	Power to control voting and/or disposal of securities pursuant to security documents - S.609(1) exemption ceasing to apply (See Annexures B & C)	Ordinary 34,482,275
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 121,338
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 1,039,739

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
National Australia Bank Limited	Allco Principals Investments Pty Limited (ACN 112 134 997)	National Australia Bank Limited See Annexure B	Ordinary 23,721,720
National Australia Bank Limited	ARUT Management Pty Limited (ACN 119 746 717)	National Australia Bank Limited See Annexure C	Ordinary 10,760,555
MLC Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 121,338
MLC Investments Limited	RBC Global Services Australia Nominees Pty Limited (MasterKey Custom Superannuation Fund A/C) (ACN 097 125 123)		Ordinary 602,991
	RBC Global Services Australia Nominees Pty Limited (HML Superannuation Fund)		Ordinary 11,710
	National Nominees Limited (ACN 004 278 899)		Ordinary 425,038
		TOTAL	35,643,352

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
National Australia Bank Limited	06/03/2008	See Annexure B		23,721,720
National Australia Bank Limited	06/03/2008	See Annexure C		10,760,555
MLC Investments Limited	06/11/2007 to 06/03/2008	\$0.39 to \$7.84		709,306

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 body corporate listed in Annexure A other than National Australia Bank Limited	Is a related body corporate of National Australia Bank Limited

7. Addresses

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

Name	Address
National Australia Bank Limited	Level 34 500 Bourke Street Melbourne VIC 3000
Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000
RBC Global Services Australia Nominees Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
MLC Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
National Nominees Limited	Level 34 500 Bourke Street Melbourne VIC 3000
Allco Principals Investments Pty Limited	Level 24 Gateway 1 Macquarie Place SYDNEY NSW 2000
ARUT Management Pty Limited	Level 24 Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name	Brendan T Case	capacity	Associate Company Secretary for and on behalf of National Australia Bank Limited
sign here		date	11/03/2008

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 9 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, moneys 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.
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Annexure A

This is Annexure A of three pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 11/03/2008.

_____/_____/2008

Brendan T Case
Associate Company Secretary
National Australia Bank Limited

National Australia Bank Limited	River Embley Pty Limited
National Australia Investment Capital Limited	Custom Lease Pty Limited (In Liquidation)
Relationship Services Pty Limited	Hegira Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Group)	Custom Service Leasing Limited
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Group)	Custom Fleet (Australia) Ltd
Loyalty Pacific (Hong Kong) Ltd (50% RSPL & 50% Tickoth P/L (Coles Group)	Custom Lease Pty. Limited (In liquidation)
VPL Securities Pty Limited	Fleet Systems Pty. Limited
Vilexton Pty Limited	National Capital Guaranteed Fund Limited (In Liquidation) (49%)
C.B.C. Investments Limited (In liquidation)	National Equities Limited
National Infrastructure Investment No.1 Pty Ltd	National Australia Group (NZ) Limited
National Infrastructure Investment No.2 Pty Ltd	BNZ International Australia Limited
National Infrastructure Investment No.3 Pty Ltd	Partown Pty Limited
C.B.C. Investments Services Limited (In liquidation)	BNZ Securities Australia Ltd
National Australia Securities Limited	Bank of New Zealand
Tasovac Pty Ltd	BNZ Capital Guaranteed Growth Fund Limited
ARDB Limited	BNZ Funding Limited
Australian Banks' Export Re-finance Corporation Limited	BNZ International Funding Limited
National HK Investments Limited	BNZ International (Hong Kong) Limited
Portsmouth Investments Company Pty Ltd (45%)	BNZ International Australia Limited
National Australia Managers Limited	Interchange and Settlement Limited (12.6%)
National Australia Underwriters Limited	Loyalty New Zealand Limited (25%)
National Australia Corporate Advisory Limited (In Liquidation)	Cards NZ Limited (23%)
Alice Corporation Pty Ltd	BNZ Corporation Limited
Erstfeld Pty Limited	Mondex New Zealand Limited (20%)
HICAPS Pty Limited	BNZ Investments Limited
BOACT Pty Ltd	BNZ Equipment Limited
Matrix Film Investment One Pty Limited	BNZI Securities No. 1 Limited
NBA Leasing Pty. Limited	BNZI Securities No. 2 Limited
National Nominees Limited	National Australia Limited
National Nominees (London) Limited	New Zealand Card Services Limited
Commercial Nominees Pty. Limited	Screen Holdings No. 4 Limited
National Australia Investment Brokers Limited	Electronic Transaction Services Limited (25%)
Custom Credit Holdings Limited (In liquidation)	BNZ International Limited
O2-e Limited	BNZ Property Investments Limited
National eProcurement Ltd	BNZ Branch Properties Limited
National eProcurement Australia Pty Ltd	BNZ Properties (Auckland) Limited
National eProcurement UK Limited	BNZ Properties Limited
Valewin Pty Limited	Flamingo Holdings Incorporated
Elly Investments Pty Ltd	Custom Fleet (NZ) Limited
Rosie Investments Pty Ltd	BNZ Fleet Limited
National Global MBS Manager Pty Ltd	Custom Service Leasing (New Zealand) Limited
Deesarn Pty Ltd	Custom Fleetleasing (NZ) Limited
Rycee 2 Pty Ltd	Fleetlease (New Zealand) Limited
Rycee 3 Pty Ltd	National Australia Group Europe Limited
Rycee 6 Pty Ltd	National Americas Holdings Ltd
Mockey 1 Pty Ltd	National Capital Investments Limited
Antares Capital Partners Pty Ltd	Tokenhouse Investments Limited
Mockey 2 Pty Ltd	National Australia Group Optimal Investments Limited
Mockey 3 Pty Ltd	NAGE Trustee Company Limited
Mockey 4 Pty Ltd	National Europe Holdings Limited
Mockey 5 Pty Ltd	M.O.R.A. Development Company Limited (20%)
Antares Managed Investments Limited	Kensington Hotel (Belfast) Limited
National Australia Capital Securities (UK) PLC	National Europe Holdings (GB) Limited
National Australia Capital Securities (Jersey) Limited	Yorkshire Bank PLC
NAB Capital LLC	Clydesdale Bank PLC
National Australia Capital Markets, LLC	CB House Purchase Limited
National Funding Holdings Pty Ltd	CB Nominees Limited
National Markets Group Limited	CB Shelfco No. 1 Limited (In liquidation)
Ausmaq (NZ) Limited	CB Trustee Nominees Limited
Australian Market Automated Quotation (Ausmaq) System Limited	Clydesdale Bank Custodian Nominees Limited
NBA Properties Limited	Clydesdale Bank Equity Limited
NBA Properties (Qld.) Limited	Clydesdale Bank Asset Finance Limited
NBA Properties (Vic.) Limited	CGF No. 3 Limited
CBC Holdings Limited	CGF No. 6 Limited
CBC Properties Limited	CGF No. 9 Limited
National Australia Group Services Limited	CGF No. 12 Limited
Laura Pty Limited	Clydesdale Group Investments Limited
Lavallette Pty Limited	Clydesdale Investments BV (49%)

N.S.W. Housing No.1 Pty Limited	Clydesdale Bank Pension Trustee Limited
Omnibus Leasing (1978) Limited	Clydesdale Europe Finance Limited (75%)
River Boyne Pty Limited	Clydesdale Bank (Head Office) Nominees Ltd
	Clydesdale Bank (London) Nominees Limite
Clydesdale Bank (Piccadilly) Nominees Limited	National Australia Funding (Delaware) Inc.
Clydesdale Bank PLC - Isle of Man branch	National Australia Merchant Bank (Singapore) Limited
North of Scotland Bank Limited	National Australia Overseas Holding (Singapore) Private Limited
Warren Collections Limited	National Wealth Management Holdings Limited
Yorkshire Bank Retail Services Ltd.	MLC Asia Limited
Storecard Ltd.	Australian Company Number 094 484 625
Yorkshire Bank Finance Ltd.	National Australia Management Services Pty. Ltd. (In Liquidation)
Yorkshire International Finance B.V.	National Wealth Management Services Limited
Northern and General Finance Ltd.	National Australia Financial Management Limited
Yorkshire Bank Equipment Leasing Ltd.	MLC Corporate Services Asia Pte Limited
Yorkshire Bank Commercial Leasing Ltd	GWM Adviser Services Limited
Scottish Agricultural Securities Corporation PLC (33%)	Godfrey Pembroke Limited
Allerton House Properties Limited	MLC Holdings Limited
YB Lease Ltd.	Apogee Financial Planning Limited
Yorlease Ltd	MLC Investments Limited
Yorkshire Bank Home Loans Ltd.	MLC Lifetime Company Limited
Yorkshire Bank Investments Ltd.	Australian Eagle Nominees Pty Limited (In Liquidation)
Yorkshire BIHK Limited	Capita Properties Pty Ltd
Machill Investments Ltd (90%)	MLC Limited
Yorkshire Bank Financial Services Ltd	Plum Financial Services Limited
Yorbank Nominees Ltd.	PFS Nominees Pty Ltd
Yorkshire Bank Nominees Ltd.	PLUMFS Limited (In Liquidation)
Brunswick Collection Services Ltd	Godfrey Pembroke Financial Services Limited (in Liquidation)
YB Trust Company Ltd.	ThreeSixty Limited (in liquidation)
North British Finance Group Ltd.	Fortuitous Assets Ltd (In Liquidation)
EVR Limited	Sophisticated Assets Ltd (In Liquidation)
Eden Vehicle Rentals Ltd.	Eight Star Group Ltd (In Liequidation)
MSRA UK Limited	Stable Markets Holdings Ltd (In Liquidation)
North British Motor Finance Ltd	FlexiPlan Australia Limited (In Liquidation)
North British Finance Ltd	Heritage Management Limited (In Liquidation)
National Australia Bank (GB) Limited	Medfin Australia Pty Limited
National Irish Bank Leasing Ltd.	Messenia Pty Limited (In Liquidation)
Angelsea Assets Ltd	MLC Properties Pty Limited
HomeSide Lending (Ireland) Limited	MLC Nominees Pty Ltd
National Irish Investment Bank Pensions Ltd.	Your Prosperity Limited
National Australia Group Europe Services Ltd	JANA Investment Advisers Pty Limited
Fairhalsen Collections Ltd.	Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
Custom Fleet Limited	NAFM Investments Pty. Ltd. (In Liquidation)
National Australia Group Europe Investments Ltd	National Australia Superannuation Pty. Ltd.
National Australia Finance (Hong Kong) PLC	National Asset Management Limited
Angara Company Limited	NAM NT Rail Pty Limited
National Australia Group Europe Finance B.V.	MLC Funds Management Limited (In Liquidation)
Ariodante Limited	National Wealth Management International Holdings Limited
NAGEO B.V.	National Wealth Management Europe Holdings Limited
PFA (UK) Limited	National Europe Holdings (Wealth Management) Limited
Starfish Company Limited	MLC UK Nominees Limited
National Australia Finance (Leasing) Limited	National Wealth Management Europe Services Limited
National Australia Group CIF Trustee Ltd	Clydesdale Bank Insurance Brokers Limited
National Australia Group SSP Trustee Ltd	Yorkshire Bank Financial Services Ltd - Refer Yorkshire Bank
National Australia UK Pension Trustee Ltd	Northern Bank Insurance Services Ltd.
NAB Investments Limited	National Australia Life Services Ltd
National Australia Group Europe Asset Holdings Ltd	National Australia Insurance Services Limited
National Australia Group Europe Asset Investments Ltd	MLC Savings Limited
The Deep in Hull Limited	MLC Trust Management Company Ltd
National Australia (Asset Finance) Limited	National Wealth Management New Zealand Holdings Limited
National Australia Finance (Vessel Leasing No.1) Limited	BNZ Investment Management Limited
National Australia Finance (Vessel Leasing No.3) Limited	BNZ Life Insurance Limited
National Australia Finance (Commercial Leasing) Limited	BNZ Nominees Limited
National Australia Finance (Infrastructure Leasing No.1) Limited	National Online Trading Limited
National Australia Finance (Vessel Leasing) Limited	National Online Trading Nominees Pty Ltd
National Australia Finance (Vessel Leasing No.2) Limited	National Margin Services Pty Ltd
National Australia Finance (Equipment Leasing) Limited	NMS Nomineeess Pty Ltd
National Australia Finance (Asset Leasing) LLP (75%)	Asibond Pty Limited
National Australia Bank Pension Trustee (UK) Limited	NAF Trustee Limited
National Americas Investment, Inc	Guidestar Financial Limited
MSRA Holdings, Inc	Guidestar Financial Group Limited
National Americas Capital Investment LLC	Diba Investments Limited
National Capital Holdings 1 LLC	RMBS 2006-2 Investment Company Pty Ltd
Young Street Limited	Vipro Pty Ltd (owned by NAB, Westpac & CBA)
National Capital Funding (UK) PLC	Cruickshank Asset Management Pty Ltd
National Australia Bank Finance Ireland Limited	Portsmouth Investment Company Pty Ltd
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)	nabCapital Leasing (No. 1) Pty Limited
Clydesdale Corporate Investment Services (Ireland) Ltd (In Liquidation)	RMBS 2006-2 Holdings Pty Limited
Clydesdale Ireland Securities Nominees Limited (In Liquidation)	Northward Capital Pty Limited
National Australia Trustees Limited	BNZ Income Management Limited
Bourke Street Nominees Pty Ltd	RMBS 2006-2 Finance Company Pty Ltd

National Australia Corporate Services Limited	RMBS 2006-2 Investment Company Pty Ltd
Nautilus Insurance Pte. Ltd.	New City Living Japan (KK)
Nautilus Insurance (Europe) Limited	National Australia Finance (Hong Kong) PLC
National Australia Finance (Asia) Limited	

Annexure B

This is annexure B of 36 pages referred to in the Form 603 Notice to initial substantial holder signed by me and dated 11/03/2008. This copy is a true copy of the original document.

_____/_____/2008

Brendan T Case
Associate Company Secretary
National Australia Bank Limited

Memorandum of Deposit (shares) between Allco Principals Investments Pty Limited and National Australia Bank Limited dated 24/08/2005

Annexure C

This is annexure C of 49 pages referred to in the Form 603 Notice to initial substantial holder signed by me and dated 11/03/2008. This copy is a true copy of the original document.

_____/_____/2008

Brendan T Case
Associate Company Secretary for and on behalf of National Australia Bank Limited

Memorandum of Deposit (shares) between ARUT Management Pty Limited as trustee for the Allco Record Unit Trust and National Australia Bank Limited dated 15/08/2007

National Australia Bank Limited Attn: Paul Liggins
C S & O Lending Sydney
197 Prospect Highway
Seven Hills NSW 2147

Certificate of Entry of a Charge

Corporations Act 2001 Sub-section 272 (3)

This is to certify that a notice in respect of a charge on the property of

ALLCO PRINCIPALS INVESTMENTS PTY LIMITED

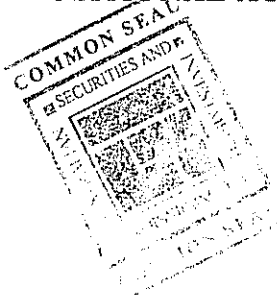
Australian Company Number 112 134 997

was lodged at 17:01 (E.S.T.) on the thirtieth day of September 2005
and particulars of the charge were entered in the Australian Register
of Company Charges in accordance with Chapter 2K.2 of
the Corporations Act 2001.

The charge was allotted number **1213582**.

The name of the chargee is

NATIONAL AUSTRALIA BANK LIMITED



Given under the seal of the
Australian Securities and Investments Commission
on this fourth day of October, 2005.

A delegate of the Australian Securities and Investments Commission

71
NATIONAL AUSTRALIA BANK
197 Prospect Highway
Seven Hills NSW 2147
45A Fax: 8825 0404

CHARGE No.

1213582

Memorandum of Deposit (shares)

Dated 24 August 2005

Allco Principals Investments Pty Limited (ABN 96 112 134 997)
("Mortgagor")

National Australia Bank Limited (ABN 12 004 044 937) ("Mortgagee")

Mallesons Stephen Jaques

Level 60

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.mallesons.com

Memorandum of Deposit (shares)

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Memorandum of Deposit (shares)

Details

Interpretation – definitions are at the end of the General terms.

Parties		
Mortgagor and Mortgagee		
Mortgagor	Name	Allco Principals Investments Pty Limited
	ABN	96 112 134 997
	Address	Level 24, Gateway 1 Macquarie Place Sydney NSW 2000
	Fax	(02) 9255 2550
	Attention	Justin Epstein, Investment Analyst
Mortgagee	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	c/- Major Client Group Level 23 255 George Street Sydney NSW 2000
	Fax	(02) 9237 9752
	Attention	Russell Naylor, Senior Relationship Manager
Transaction Documents	include: • this deed; and • the Facility Agreement; • the Guarantee; and • the Memorandum of Deposit (units).	
Present Security	15,489,056 Shares in the Company, identifiable by the Mortgagor's shareholder register number: I0030030192 which are legally owned by the Mortgagor, or by any person on behalf of the Mortgagor.	
Prospective liabilities (Clause 4.4)	Nature of prospective liabilities	The obligation of the Mortgagor to pay all amounts owing by it under the Transaction Documents.
	Maximum amount	\$80,000,000

Governing law	New South Wales
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Date of mortgage	See Signing page
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Memorandum of Deposit (shares)

General terms

1 Mortgage

1.1 Mortgage only on deposit of constitution

This deed does not charge, mortgage or otherwise secure any Secured Property or other assets taken to be located in any State or Territory of Australia for stamp duty purposes on the date of execution of this deed.

Without limitation, a mortgage is only created under this deed over any Present Security and the New Rights in respect of that Present Security upon the deposit by the Mortgagor with the Mortgagee of a copy of the constitution of the Company (or any document purporting to be the constitution of the Company).

1.2 Delivery of statutory declaration

The Mortgagor must deliver to the Mortgagee, at the same time as it deposits with the Mortgagee a certified copy of the constitution of the Company, a certificate, in a form and substance satisfactory to the Mortgagee given by a person who witnessed any deposit of the certified copy of the constitution, stating that the relevant constitution is lodged with the Mortgagee for the purposes of this deed.

1.3 When the Mortgagor must pay

The Mortgagor agrees to pay the Secured Money in accordance with the terms of any agreement in writing to do so between the Mortgagor and the Mortgagee. However, if either:

- (a) there is no such agreement; or
- (b) an Event of Default has occurred and is subsisting,

the Mortgagor agrees to pay the Mortgagee on demand that part of the Secured Money specified in the demand.

1.4 Mortgage

If and only if a certified copy of the constitution of the Company is deposited with the Mortgagee:

- (a) the Mortgagor mortgages the Secured Property to the Mortgagee; and
- (b) agrees to mortgage to the Mortgagee, when acquired by the Mortgagor, the New Rights that arise after the Deposit Date; and

- (c) agrees to mortgage to the Mortgagee, on deposit of any document set out in clause 2.2, the Future Security,

for the purpose of securing to the Mortgagee payment of the Secured Money.

The Mortgagor does this as beneficial owner unless the Details indicate that the Mortgagor enters this deed as trustee of a trust. In that case, the Mortgagor mortgages:

- (a) the Secured Property comprising the trust fund of the trust as sole trustee of the trust; and
- (b) the balance of the Secured Property as beneficial owner.

1.5 Consideration

The Mortgagor acknowledges that upon the deposit by the Mortgagor with the Mortgagee of a copy of the constitution of the Company (or any document purporting to be the constitution of the Company), each obligation incurred by the Mortgagor as a result of the creation of the Mortgage and any right given to the Mortgagee as a result of the creation of the Mortgage, is created, incurred or given for valuable consideration from the Mortgagee.

1.6 Superannuation legislation

If the Superannuation Industry (Supervision) Act 1993 (Cwlth) prohibits the Mortgagor from mortgaging any of the Secured Property, this deed does not extend to that Secured Property.

1.7 Release

The Mortgagee may require the Mortgagee to release the Secured Property from this deed when:

- (a) all Secured Money has been Finally Paid; and
- (b) no further financial accommodation which is or would be secured by this deed (directly or indirectly) can be requested under a Transaction Document.

2 Obligations to deposit documents and give notices

2.1 Deposit of security documents

The Mortgagor must deposit with the Mortgagee or its nominee within one Business Day of the Deposit Date:

- (a) all Certificates evidencing any Secured Property legally or beneficially owned by the Mortgagor at the date of this deed; and
- (b) any number of Transfers of that Secured Property that the Mortgagee reasonably requires.

2.2 Deposit of documents after Deposit Date

The Mortgagor must deposit with the Mortgagee or its nominee immediately after the Mortgagor legally or beneficially acquires any Secured Property after the Deposit Date:

- (a) all Certificates evidencing that Secured Property;
- (b) any number of Transfers of that Secured Property that the Mortgagee reasonably requires; and
- (c) a Security Notice in respect of that Secured Property.

2.3 Sponsorship Agreement

The Mortgagor agrees to procure that any Future Security which consists of a CHESS Approved Security becomes subject to the Sponsorship Agreement.

2.4 Certificated Shares

If the Mortgagee asks, the Mortgagor agrees to immediately give to the Company, broker, share registrar or other person specified by the Mortgagee, an irrevocable direction (in a form approved by the Mortgagee) to deliver to the Mortgagee or its nominee any Certificates held or issued by that person in respect of Certificated Shares. The Mortgagor agrees to give to the Mortgagee a copy of the direction, immediately after giving it.

2.5 Conversion of Uncertificated Shares to Certificated Shares

If a Certificate is issued at any time after the Deposit Date in respect of any Uncertificated Share forming part of the Secured Property, the Mortgagor agrees to immediately deposit with the Mortgagee or its nominee:

- (a) that Certificate; and
- (b) the number of replacement Transfers specified by the Mortgagee in respect of the Shares evidenced by that Certificate with the name of the transferee and the consideration and date left blank.

3 Dealings - such as selling or mortgaging

3.1 Restricted dealings

Without the consent of the Mortgagee, the Mortgagor may not, and may not agree to, do any of the following:

- (a) create or allow to exist another Encumbrance in connection with the Secured Property; or
- (b) deal in any way with this deed, the Mortgage or any interest in it, or allow any interest in it to arise or be varied; or
- (c) sell or dispose of the Secured Property; or

- (d) change the Controlling Participant in relation to any CHESS Approved Security unless required or permitted under the Sponsorship Agreement; or
- (e) allow a set-off or combination of accounts operated by the Mortgagee with the Mortgagor; or
- (f) waive any of the Mortgagor's rights or release any person from its obligations in connection with the Secured Property; or
- (g) take any action that will operate to convert a Certificated Share into an Uncertificated Share; or
- (h) deal in any other way with the Secured Property or any interest in it or allow any interest in it to arise or be varied.

3.2 Where the law allows for creation of Encumbrance without consent

If a law entitles the Mortgagor to create another Encumbrance in connection with the Secured Property without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Encumbrance. However:

- (a) if the Mortgagor intends to create another Encumbrance in connection with the Secured Property, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and
- (b) if the Mortgagee requests an agreement under clause 4.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Encumbrance is created, financial accommodation need not be made available under any Transaction Document.

4 Other Encumbrances

4.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between the Mortgage and any other Encumbrance in connection with the Secured Property.

4.2 Amount secured by other Encumbrance

The Mortgagor agrees to ensure that the amount secured under any other Encumbrance in connection with the Secured Property is not increased without the Mortgagee's consent.

4.3 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with an Encumbrance in connection with the Secured Property as to the amount that is owed to that other person (but this does not affect the Mortgagor's right to dispute as contemplated by clause 8.4 ("Remaining Money")).

4.4 Prospective Liabilities

For the purpose only of fixing priorities under section 282 of the Corporations Act, the prospective liabilities secured by this deed include the prospective liabilities of the nature specified in the Details up to the maximum amount specified in the Details.

Nothing in this clause affects the Mortgagor's or any other person's other obligations to the Mortgagee or any other rights of the Mortgagee.

5 Dividends and votes

5.1 Before an Event of Default

So long as no Event of Default is subsisting:

- (a) the Mortgagor is entitled to retain all dividends or other income in respect of the Secured Property; and
- (b) the Mortgagor may exercise rights to take up further Shares in the Company; and
- (c) the Mortgagor may exercise any voting power in respect of the Secured Property as it sees fit; and
- (d) the Mortgagee may not exercise any voting power in respect of the Secured Property without the Mortgagor's consent.

5.2 After an Event of Default

If an Event of Default occurs and is subsisting, then all rights of the Mortgagor under clause 5.1 ("Before an Event of Default") immediately cease and:

- (a) the Mortgagor agrees to procure that all dividends or other income in respect of the Secured Property are paid directly to the Mortgagee; and
- (b) the Mortgagee is entitled to exercise the rights referred to in clauses 5.1(b) and (c) ("Before an Event of Default").

5.3 No obligation on Mortgagee

The Mortgagee need not:

- (a) do anything to obtain payment of any dividends or other income in respect of the Secured Property; or
- (b) vote at any meeting of shareholders of the Company; or
- (c) exercise rights in respect of the Secured Property; or
- (d) sell the Secured Property,

even if it has reason to believe that the value of the Secured Property may fall. The Mortgagee is not responsible for loss as a result of such a failure to act or delay in so acting.

6 Maintaining the Secured Property

The Mortgagor agrees to:

- (a) **(calls and Taxes)** pay on time all amounts for which the Mortgagor is liable as owner of the Secured Property, including calls, instalments and Taxes where a failure to do so would reduce the value of the Secured Property or which would be prejudicial to the Mortgagee having a first-ranking priority; and
- (b) **(details of New Rights)** provide to the Mortgagee or its nominee, promptly after becoming aware of the New Rights, particulars of all New Rights and all documentary or other evidence of New Rights; and
- (c) **(take up New Rights)** at the Mortgagee's request take up New Rights if, in the Mortgagee's opinion, failure to do so could mean that the Secured Property or the Mortgage is or is likely to become materially lessened in value or prejudicially affected; and
- (d) **(Sponsorship Agreement)** if a CHESSE Approved Security forms part of the Secured Property, ensure that at all times, a Sponsorship Agreement is in force; and
- (e) **(Holder Record Lock)** do everything within its power to remove any Holder Record Lock on the Secured Property; and
- (f) **(notices)** give the Mortgagee a copy of any notice and, at the Mortgagee's request, any report, given to the shareholders of the Company.

7 Representations and warranties

7.1 Representations and warranties

The Mortgagor represents and warrants (except in relation to matters disclosed to the Mortgagee and accepted by the Mortgagee) that:

- (a) **(incorporation)** it has been duly incorporated as a company limited by shares in accordance with the laws of the Commonwealth of Australia, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into and observe its obligations under this deed;

- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it and allow it to be enforced; and
- (d) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and
- (e) **(no contravention or exceeding power)** this deed and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded; and
- (f) **(owner of the Secured Property)** it is the beneficial owner of, and has good title to, the Secured Property free from any Encumbrance; and
- (g) **(all interests in Company)** it has disclosed to the Mortgagor all of its interests in Shares in the Company; and
- (h) **(fully paid)** the Present Security is fully paid up; and
- (i) **(no Event of Default)** no Event of Default continues unremedied or unwaived; and
- (j) **(benefit)** it benefits by entering into this deed; and
- (k) **(not a trustee)** it does not hold any interest in the Secured Property as trustee; and
- (l) **(no financial assistance)** no person has contravened or will contravene parts 2J.2 or 2J.3 of the Corporations Act by entering into this deed or participating in any transaction in connection with this deed.

7.2 Repetition of representations and warranties

The representations and warranties in this clause 7 are taken to be made (by reference to the then current circumstances):

- (a) on each date on which the Mortgagor acquires Secured Property; and
- (b) on each date on which financial accommodation is provided under the Facility Agreement to or at the request of the Mortgagor.

7.3 Reliance on representations and warranties

The Mortgagor acknowledges that the Mortgagee has entered into the Transaction Documents to which it is a party in reliance on the representations and warranties in this clause 7.

8 Payments

8.1 Manner of payment

The Mortgagor agrees to make payments under this deed:

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (b) if the payment relates to the Secured Money, in the currency in which the payment is due, and otherwise in Australian dollars in immediately available funds.

8.2 Currency of payment

The Mortgagor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Mortgagee receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) the Mortgagor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

9 Interest

9.1 Obligation to pay

The Mortgagor agrees to pay interest on any part of the Secured Money which is due for payment but which is not otherwise incurring interest. The interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Mortgagor agrees to pay interest owing under this clause on demand from the Mortgagee.

9.2 Rate of interest

The rate of interest applying to each daily balance is the rate determined in accordance with the Facility Agreement.

9.3 Compounding

Interest payable under clause 9.1 ("Obligation to pay") which is not paid when due for payment may be added to the overdue amount by the Mortgagee at intervals which the Mortgagee determines from time to time or, if no determination is made, every 30 days. Interest is payable on the

increased overdue amount at the rate set out in clause 9.2 ("Rate of interest") and in the manner set out in clause 9.1 ("Obligation to pay").

9.4 Interest following judgment

If a liability becomes merged in a judgment, the Mortgagor agrees to pay the Mortgagee on demand interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the rate in clause 9.2 ("Rate of interest").

10 Costs and indemnities

10.1 What the Mortgagor agrees to pay

The Mortgagor agrees to pay or reimburse the Mortgagee on demand for:

- (a) the Mortgagee's reasonable Costs in connection with:
 - (i) the negotiation, preparation, execution and registration of, and payment of Taxes on, this deed; and
 - (ii) giving and considering consents, waivers, variations, discharges and releases and producing title documents in connection with this deed or the Mortgage; and
- (b) the Mortgagee's and any Receiver's Costs in otherwise acting in connection with this deed, such as enforcing or preserving rights (or considering doing so), or doing anything in connection with any enquiry by an authority involving the Mortgagor or any of its Related Entities; and
- (c) all Taxes and fees (including registration fees) and fines and penalties in respect of any fees paid, or that the Mortgagee reasonably believes are payable, in connection with this deed, the Mortgage or a payment or receipt or any other transaction contemplated by this deed. However, the Mortgagor need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Mortgagee in sufficient cleared funds for the Mortgagee to be able to pay the Taxes or fees by the due date.

The Mortgagee may debit any of these amounts to the Mortgagor's account before asking the Mortgagor to pay.

10.2 Indemnity

The Mortgagor indemnifies the Mortgagee against any liability or loss arising from, and any Costs incurred in connection with:

- (a) an Event of Default; or
- (b) any person exercising, or attempting to exercise, a right or remedy in connection with this deed after an Event of Default; or
- (c) the Secured Property or this deed; or
- (d) any indemnity the Mortgagee gives a receiver, receiver and manager, custodian, trustee, examiner, liquidator or similar official appointed to the Mortgagor or any part of its property.

10.3 Items included in loss, liability and Costs

The Mortgagor agrees that:

- (a) the Costs referred to in clause 10.1 (“What the Mortgagor agrees to pay”) and clause 13.3 (“Investigation of default”), and the liability or loss or Costs referred to in clause 10.2 (“Indemnity”) include legal Costs in accordance with any written agreement as to legal costs (whether or not the Mortgagor is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis;
- (b) the Costs referred to in clauses 10.1(a) and (b) (“What the Mortgagor agrees to pay”) include those paid, or that the Mortgagee reasonably believes are payable, to persons engaged by the Mortgagee in connection with this deed (such as consultants)

10.4 Payment of third party losses

The Mortgagor agrees to pay the Mortgagee on demand an amount equal to any liability or loss and any Costs of the kind referred to in clause 10.2 (“Indemnity”) suffered or incurred by any Receiver or Attorney.

10.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with this deed is expressed in a currency other than the currency in which the amount is due under this deed, then the Mortgagor indemnifies the Mortgagee against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Mortgagee under clause 8.2 (“Currency of payment”) for converting currency when it receives a payment in the other currency is less favourable to the Mortgagee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Mortgagor agrees to pay amounts under this indemnity on demand from the Mortgagee.

10.6 Payment for Mortgagor's obligations

The Mortgagor agrees to pay for anything that it agrees to do under this deed.

11 Transfer and administrative matters

11.1 Transfer of Secured Property

- (a) If an Event of Default occurs and while it is subsisting, the Mortgagee may:
 - (i) insert the name of the Mortgagee or its nominee or the name of any purchaser of the Secured Property in all or any of the Transfers and any other relevant documents deposited with the Mortgagee for the Secured Property;
 - (ii) in the name of the Mortgagor, sign, seal and deliver all or any of those Transfers and other documents;
 - (iii) cause all or any of those Transfers to be registered; and
 - (iv) deliver the Certificates deposited with the Mortgagee for the Secured Property (or any certificates issued consequent on any registration of the Transfers or both) to any nominee of the Mortgagee or any purchaser.
- (b) If an Event of Default occurs and while it is subsisting, the Mortgagor must on the request of the Mortgagee procure:
 - (i) any necessary approval to the registration of the Transfers including the approval of the Company or any other relevant person, including any shareholder; and
 - (ii) if applicable, the delivery to the Mortgagee or its nominee or any purchaser of any Certificates issued on any registration of the Transfers.
- (c) This clause is in addition to any other rights, powers and remedies conferred on the Mortgagee by this deed or by law.

11.2 Registration of mortgage

The Mortgagee may register, and take all reasonable steps in connection with such registration (including payment of stamp duty), the mortgage at the Mortgagor's expense.

11.3 Further steps

The Mortgagor agrees to do anything the Mortgagee reasonably asks (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) necessary:

- (a) to provide more effective security over the Secured Property of the kind intended to be effected by this deed for payment of the Secured Money; or

- (b) to enable the Mortgagee to register the Mortgage with the priority required by the Mortgagee; or
- (c) to enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property as contemplated by the Transaction Documents; or
- (d) to enable the Mortgagee to register any power of attorney in the mortgage or a similar power.

12 Application of payments

12.1 Application of money

Money received under this deed must be used towards paying the Secured Money in the manner contemplated by the Facility Agreement unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

12.2 Order of payment

The Mortgagee may use money received under this deed towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand..

12.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

12.4 Remaining money

The Mortgagee agrees to pay within a reasonable period of time any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name capable of being operated by the Mortgagor) or to another person entitled to it. In particular, the Mortgagee may pay it to a person whom the Mortgagee considers on reasonable grounds has a subsequent registered or unregistered Encumbrance. However, if the Mortgagor disputes the other person's entitlement, the Mortgagee may pay it into court by way of interpleader. In doing these things, it does not incur any liability to the Mortgagor.

12.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee actually receives it (including, where the Mortgagee has appointed a Receiver, the date the Receiver pays money to the Mortgagee).

13 Default

13.1 Mortgagor to ensure no Event of Default

The Mortgagor agrees to ^{use its best endeavours to} ensure that there is no Event of Default.

13.2 Secured Money payable on demand

If an Event of Default occurs and is subsisting, the Secured Money is payable on demand.

13.3 Investigation of default

If the Mortgagee reasonably believes there is or may be an Event of Default, the Mortgagee may appoint a person to investigate this. The Mortgagor agrees to co-operate with the person and comply with every reasonable request they make. If there is or was an Event of Default, the Mortgagor agrees to pay all Costs in connection with the investigation. If there was no such Event of Default, the Mortgagee will pay all Costs in connection with the investigation including the Costs of the Mortgagor in co-operating and complying with requests under this clause.

13.4 Mortgagee's powers on default

After an Event of Default occurs and is subsisting at the time the Mortgagee acts, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money; or
- (b) appoint one or more Receivers; or
- (c) do anything that a Receiver could do under clause 11.5 ("Receiver's powers").

13.5 Order of enforcement

The Mortgagee may enforce this deed before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Encumbrance.

If the Mortgagee has more than one Encumbrance, it may enforce them in any order it chooses.

14 Exclusion of time periods

14.1 No notice required unless mandatory

Neither the Mortgagee nor any Receiver need give the Mortgagor any notice or demand or allow time to elapse before exercising a right under this deed or

conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded.

14.2 Mandatory notice period

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this deed or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Mortgagee; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - (i) an Event of Default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of other obligations under this deed; and
 - (ii) a notice or request for payment of the Secured Money or the observance of other obligations under this deed must remain not complied with before the Mortgagee or a Receiver may exercise rights.

15 Receivers

15.1 Other rights to appoint

In addition to its powers under clause 9.3 ("Mortgagee's powers on default"), the Mortgagee may appoint a Receiver if the directors of the Mortgagor request it to do so.

15.2 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration at any figure the Mortgagee determines appropriate, remove a Receiver and appoint a new or additional Receiver.

15.3 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

15.4 Receiver is Mortgagor's agent

Any Receiver appointed under this deed is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

15.5 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) obtain registration of the Secured Property in the Mortgagee's or its nominee's name;
- (b) do everything necessary to enable the Mortgagee or its nominee to receive any New Rights;
- (c) do anything else the law allows an owner or a Receiver of the Secured Property to do, including selling it.

16 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

17 Power of attorney

17.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 13.2 ("Powers").

17.2 Powers

If an Event of Default occurs and is subsisting (and to this regard, an Attorney may assume that an Event of Default is subsisting unless it has actual knowledge to the contrary), an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this deed, the Secured Property or a licence, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in

the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, selling or transferring the Secured Property, starting, conducting and defending legal proceedings, and dealing with a licence); and

- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

18 Reinstatement of rights

Under law relating to Insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Encumbrance (including this deed) it held from the Mortgagor immediately before the transaction.

19 Notices and other communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be given in accordance with the Facility Agreement.

20 General

20.1 Prompt performance

Subject to clause 16.16 ("Time of the essence"):

- (a) if this deed specifies when the Mortgagor agrees to perform an obligation, the Mortgagor agrees to perform it by the time specified; and
- (b) the Mortgagor agrees to perform all other obligations promptly.

20.2 Consents

The Mortgagor agrees to comply with all conditions in any consent the Mortgagee gives in connection with this deed.

20.3 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

20.4 Set-off

At any time after an Event of Default, the Mortgagee may set off any amount due for payment by the Mortgagee to the Mortgagor against any amount due for payment by the Mortgagor to the Mortgagee under this deed.

20.5 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

20.6 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right or remedy fully or at a given time, the Mortgagee or the Receiver may still exercise it later.

20.7 No liability for loss

Neither the Mortgagee nor a Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

20.8 Personal interest

The Mortgagee's and any Receiver's rights and remedies under this deed may be exercised even if this involves a personal interest in their exercise.

20.9 Remedies cumulative

The rights and remedies of the Mortgagee or a Receiver under this deed are in addition to other rights and remedies given by law independently of this deed.

20.10 Other Encumbrances or judgments

The Mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Encumbrance or other right or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights under this deed as well as under the judgment, other Encumbrance or the right or remedy.

20.11 Continuing security

The Mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases the Secured Property from the Mortgage.

20.12 Indemnities

The indemnities in this deed are continuing obligations, independent of the Mortgagor's other obligations under this deed and continue after this deed ends. It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity under this deed.

20.13 Rights and obligations are unaffected

Rights given to the Mortgagee or any Receiver under this deed and the Mortgagor's liabilities under it are not affected by anything which might otherwise affect them at law.

20.14 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

20.15 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Mortgagor in connection with this deed with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.16 Time of the essence

Time is of the essence in this deed in respect of an obligation of the Mortgagor to pay money.

20.17 Variation and waiver

Unless this deed expressly states otherwise, a provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

20.18 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed (including preparatory steps such as negotiating with any potential assignee of the Mortgagee's rights or other person who is considering contracting with the Mortgagee or a Receiver in connection with this deed); or

- (b) to officers, employees, legal and other advisers and auditors of the Mortgagor, the Mortgagee, a Receiver or the holder of a Permitted Encumbrance; or
- (c) to any party to this deed or any Related Entity of any party to this deed, provided the recipient agrees to act consistently with this clause 20.18; or
- (d) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (e) as allowed by any law or stock exchange.

Each party consents to disclosures made in accordance with this clause 20.18.

20.19 Receipts

The receipt of a Receiver, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver or the Mortgagee in connection with this deed from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

20.20 Each signatory bound

This deed binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

20.21 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

20.22 Submission to jurisdiction

- (a) The Mortgagee and the Mortgagor submit to the non-exclusive jurisdiction of the courts of New South Wales.
- (b) The Mortgagee and the Mortgagor:
 - (i) each waive objection to the courts of New South Wales on grounds of inconvenient forum or otherwise as regards proceedings in connection with this deed or the Mortgage; and
 - (ii) agree that a judgment or order, other than an interim judgment or order, of a New South Wales court in connection

with this deed or the Mortgage is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction in accordance with the laws and procedures of that jurisdiction.

20.23 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered or left at that party's address for service of notice in accordance with clause 21 ("Notices and other communications").

20.24 Agent for service of process

The Mortgagor irrevocably appoints the Issuer as its process agent to receive any document referred to in clause 20.23 ("Serving documents"). If for any reason the Issuer ceases to be able to act as process agent, the Mortgagor must immediately appoint another person to act as its process agent.

The Mortgagor agrees that the service of documents on the Issuer or any other person appointed as its process agent under this clause 20.24 ("Agent for service of process") is sufficient service on it.

21 Governing law

This deed is governed by the law in force in the place specified in the Details. The Mortgagor and the Mortgagee submit to the non-exclusive jurisdiction of the courts of that place.

22 Interpretation

22.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this deed unless it is expressly defined in this deed in which case the meaning in this deed shall prevail.

22.2 Inconsistency

To the extent of any inconsistency between this deed and the Facility Agreement, the Facility Agreement shall apply, but only to the extent of that inconsistency.

22.3 Definitions

These meanings apply unless the contrary intention appears:

ASTC Settlement Rules means the ASTC Settlement Rules issued by the ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532) being the holder of an Australian clearing and settlement facility licence granted under the Corporations Act.

Attorney means each attorney appointed by the Mortgagor under clause 13 ("Power of attorney").

Authorised Officer means:

- (a) in the case of the Mortgagee, a director or secretary, or an officer whose title contains the word “director”, “chief”, “head”, “president”, “vice president” or “manager” or a person performing the functions of any of them, or any other person appointed by the Mortgagee as an Authorised Officer for the purposes of this deed; and
- (b) in the case of the Mortgagor, a person appointed by the Mortgagor to act as an Authorised Officer for the purposes of this deed.

Certificate means the certificate which evidences title to a Share.

Certificated Share means a Share forming part of the Secured Property, title to which is evidenced by a Certificate.

CHESS Approved Security means each Share, forming part of the Secured Property, which is an Approved Financial Product (as defined in the ASTC Settlement Rules).

Company means Record Investments Limited (ABN 53 077 721 129).

Controller has the meaning it has in the Corporations Act.

Controlling Participant means the Mortgagee in its capacity as controlling participant of all CHESS Approved Securities, or such other controlling participant who has entered into the Sponsorship Agreement.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes charges and expenses, including those incurred in connection with advisers, excluding internal administrative costs.

Deposit Date means the date on which a certified copy of the constitution of the Company is deposited by the Mortgagor with the Mortgagee for the purposes of this deed.

Details means the section of this deed headed “Details”.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Event of Default has the meaning given to the term in the Facility Agreement.

Facility Agreement means the agreement dated on or about the date of this deed between the Mortgagee and the Mortgagor for the provision of financial accommodation to the Mortgagor and any agreement which amends, supersedes or replaces it.

Finally Paid means, in respect of the Secured Money, satisfying each of the following conditions:

- (a) payment or discharge of all Secured Money in full;
- (b) delivery by the Mortgagor and (if different) the person paying or discharging that monetary liability ("**payer**") of a duly completed solvency certificate substantially in the form of Schedule 2 ("**Solvency Certificate**") signed by the Mortgagor and payer (respectively) in relation to that payment or discharge no earlier than the time of payment or discharge.

Future Security means the Mortgagor's interest in the Shares which are the subject of a Security Notice deposited with the Mortgagee (or its nominee) after the date of this deed.

Guarantee means the guarantee and indemnity dated on or about the date of this deed between the Mortgagee and Allco Funds Management Limited guaranteeing amounts owing by Mortgagor to the Mortgagee and any agreement which amends, supersedes or replaces it.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has had a Controller appointed, or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Mortgagee); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Mortgagee reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Mortgage means the mortgage over the Secured Property created by this deed.

Mortgagee means the person or persons so described in the Details and includes their successors and permitted assigns.

Memorandum of Deposit (units) means the agreement between Allco Funds Management Limited and the Mortgagee dated on or about the date of this deed.

Mortgagor means the person or persons so described in the Details. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly. The Mortgagor includes the Mortgagor's successors and permitted assigns. In the description of the Secured Money it also refers to the Mortgagor as so defined, whether the Mortgagor is liable alone, or together with another person, and whether as a principal or as a surety.

New Rights means:

- (a) the Mortgagor's interest in all money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, Shares, stock, debentures, distributions or rights to take up securities; or
- (b) rights of the Mortgagor consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or
- (c) rights of the Mortgagor consequent on a reduction of capital, liquidation or scheme of arrangement,

in connection with the Present Security or the Future Security.

Present Security means the Mortgagor's interest in the Shares so described in the Details.

Receiver includes a receiver or receiver and manager.

Related Entity has the meaning it has in the Corporations Act.

Secured Money means, at any time, all amounts then due for payment or which will or may become due for payment or which remain unpaid, by the

Mortgagor to the Mortgagee under or in connection with the Transaction Documents (including transactions in connection with it).

Without limiting this definition, it includes amounts then due for payment or which will or may become due for payment or which remain unpaid to the Mortgagee in its capacity as an assignee because it has taken an assignment of the Facility Agreement or this deed itself, and whether or not:

- (a) the Mortgagor was aware of the assignment or consented to it; or
- (b) the assigned obligation was secured before the assignment; or
- (c) the assignment takes place before, at the same time as, or after this deed is executed.

Secured Property means all the Mortgagor's rights, property and undertaking in the Present Security, Future Security and New Rights of whatever kind and wherever situated and whether present or future.

Security Notice means a notice in the form of schedule 1.

Share means shares, stock units or units in the capital of a corporation.

Sponsorship Agreement means a sponsorship agreement entered into between the Controlling Participant, the Mortgagor (and if the Controlling Participant is not the Mortgagee, the Mortgagee) on terms acceptable to the Mortgagee, and under which the Controlling Participant is the sponsor of all CHESS Approved Securities.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the first within the meaning of any approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Mortgagee.

Transaction Documents means the documents described as such in the Details, any document which the Mortgagor acknowledges in writing to be a Transaction Document, and any document amending, replacing or novating any of them.

Transfer means a transfer of the Secured Property executed by the Mortgagor as transferor and which, in respect of CHESS Approved Security:

- (a) includes the Holder Identification Number; and
- (b) is executed by the Controlling Participant.

Uncertificated Share means a Share forming part of the Secured Property, title to which is not evidenced by a Certificate.

22.4 ASTC Settlement Rules

All expressions used in this deed which are defined or adopted in the ASTC Settlement Rules have the meanings given to them or adopted in respect of them in the ASTC Settlement Rules, unless the context otherwise requires.

EXECUTED as a deed

Schedule 1 - Form of Security Notice (clause 2.2(c) ("Future Security") and clause 17.2 - Definition of "Security Notice")

[Date]

To: []
("Mortgagee")

Address:

SECURITY NOTICE

Under the Memorandum of Deposit ("Memorandum") dated between Allco Principals Investments Pty Limited (ABN 96 112 134 997) ("Mortgagor") and National Australia Bank Limited (ABN 12 004 044 937) ("Mortgagee") the Mortgagor notifies the Mortgagee and represents and warrants that:

1. The following Shares constitute Future Security.

Name of Company	Share Certificate No*	HIN/ PID/ SRN/ UIC*	No of Shares	Class
-----------------	-----------------------	---------------------	--------------	-------

* If applicable

2. All the Shares are fully paid up.

3. The Mortgagor is the beneficial owner of, and has good title to, the Shares free from Encumbrance other than the security granted in favour of the Mortgagee under the Memorandum.

We enclose:

- ** [(a) the contract notes relating to our purchase of the Shares;
- (b) a copy of the transfer form signed by us in respect of our purchase of the Shares;
- (c) the Certificates in respect of the Shares; and
- (d) the number of Transfers specified by you in respect of the Shares completed with the name of the Mortgagee as transferee and the consideration and date left blank.]
- *** [(a) the contract notes relating to our purchase of the Shares;

- (b) a certified copy of the most recent CHESS Holding Statement relating to our holding of the Shares; and
- (c) the number of Transfers specified by you in respect of the Shares completed with the name of the Mortgagee as transferee and the consideration and date left blank.]

If any of the above are not enclosed we undertake to forward them to you.

A term which has a defined meaning in the Memorandum has the same meaning as in the Memorandum when used in this Security Notice.

for #name of Mortgagor#

** Delete if the Shares are CHESS Approved Security.

*** Delete if the Shares are not CHESS Approved Security.

Schedule 2 - Solvency Certificate

Solvency Certificate

To: [] (Mortgagee)

From: [] ([Mortgagor])

Memorandum of Deposit dated [] 2005 between the Mortgagee and the [Mortgagor] ("*Memorandum*").

Terms defined in the Memorandum have the same meaning in this Certificate.

We certify that:

1. Each of us is a director of the [Mortgagor].
2. As at the date of this certificate and the date of payment referred to below, the [Mortgagor] is solvent and will not become insolvent because of, or because of matters including:
 - (a) any payment or satisfaction of the Secured Money owed to the Beneficiaries; and
 - (b) the entry into and performance of any transactions contemplated by the Memorandum or in respect of, or to give effect to, the payment or satisfaction in paragraph 2(a).

.....
Signature of Director
of [Mortgagor]

.....
Signature of Director
of [Mortgagor]

.....
Name of Director

.....
Name of Director

Date:

Date:

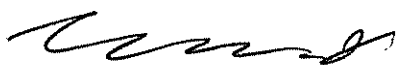
*Note: Certificate to be given in respect of the Mortgagor and (if different) the person paying or discharging the monetary liability.

Memorandum of Deposit (shares)

Signing page

DATED: 24 August 2005

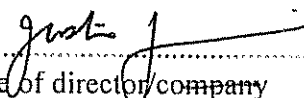
EXECUTED by ALLCO)
PRINCIPALS INVESTMENTS)
PTY LIMITED in accordance with)
section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)



Signature of director)

CHRISTOPHER JOHN WEST)

Name of director (block letters))


Signature of director/company)
secretary*)

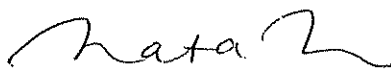
*delete whichever is not applicable

JUSTIN LEWIS)

Name of director/company secretary*)
(block letters))

*delete whichever is not applicable

SIGNED, SEALED AND)
DELIVERED by)
RUSSELL JAMES NAYLOR)
as attorney for NATIONAL)
AUSTRALIA BANK LIMITED)
under power of attorney registered)
book 3834 no. 549 in the presence of:)



Signature of witness)
NATASHA NISSAN)
RELATIONSHIP MANAGER)

Name of witness (block letters))



By executing this deed the attorney)
states that the attorney has received)
no notice of revocation of the power)
of attorney)

ASIC FORM 309.

Registered agent number 18628
lodging party or agent name:
address:
postcode:
telephone:
facsimile:
DX number: suburb/city:



Australian Securities & Investments Commission
Notification of
details of a charge

form 309
Corporations Law
263, 264

corporation name: ARUT MANAGEMENT PTY LIMITED
ACN or ARBN: 119 746 717

Details of the charge

date charge was created: 15/08/2007 or date property was acquired:

How was the charge created? ☐ by resolution ☒ by instrument ☐ by deposit ☐ by other conduct ☐ specify below

type of charge: ☒ fixed ☐ floating ☐ fixed and floating

If the charge is a floating, fixed and floating charges, is the creation of subsequent charges restricted or prohibited?

describe the liability secured by the charge: All moneys owing in respect of the National Margin Lending Facility. Liabilities are present and prospective. See annex. A for full description.

maximum prospective liability: \$130 Million

RECEIVED
- 1 FEB 2008

describe the property charged: The property defined as Secured Property in the Facility Terms of the National Margin Lending Facility.

☒ details of the chargee ☐ details of the trustee for the debenture holders

name: National Australia Bank Limited (ACN 004 044 937)

office, floor, building name:

street number & name: 500 BOURKE STREET

suburb/city: MELBOURNE

state: VICTORIA

postcode: 3000

country (if not Australia):

financial benefit:

Signature

I am authorised to sign this form on behalf of the chargee and I certify that the information in this form is true and complete.

Executed on behalf of National Australia Bank Limited by its Attorney

JAMES BEECROFT ACCOUNT MANAGER MARGIN LENDING

Under Power of Attorney dated...28/2/1991.

Who states that he/she holds the office in the Bank indicated under his/her signature in the presence of:

Manager
National Australia Bank Limited

Witness

Date

1.2.08

Documents

I declare that the statements ticked below are correct (tick boxes which apply)

charge created by issue of debentures

I verify ☐ the annexure marked of pages is a true copy of the resolution(s) passed by the corporation authorising the issue of a series of debentures constituting the charge.

And ☐ I witnessed the execution of the first debenture in the series.

And ☐ The annexure marked is a true copy of the first debenture in the series.

charge created by an instrument

☐ The original of the instrument(s) creating or evidencing the charge is attached.

OR

I verify ☒ The annexure marked B of 45 pages is a true copy of the instrument(s) creating or evidencing the charge and I witnessed the execution by the chargor of the instrument(s).

I verify **charge existing on the property acquired**

☐ The annexure marked of pages is a true copy of the instrument(s) creating or evidencing the charge.

- Annexures must conform to the requirements shown at the end of this form.

Signature

I am authorised to sign this form on behalf of the chargee and I certify that the information in this form is true and complete.

Executed on behalf of National Australia Bank Limited by its Attorney

JAMES BEECROFT, ACCOUNT MANAGER MARGIN LENDING

under Power of Attorney dated...28/2/1991.....

who states that he/she holds the office
in the Bank indicated under his/her
signature in the presence of:

Manager

National Australia Bank Limited

Witness

Date

Compliance with stamp duty law**A duly completed certification of compliance with stamp duty (form 350)**

- ☒ accompanies this form.
- ☐ does not accompany this form.

"A"

This is the annexure of one page marked "A" referred to in form 309: notification of details of a charge, signed by me and dated

1.2.08 (date)

(signature)

JAMES (name)
BEEUROFT

1. The liability secured by the charge is the "Secured Liabilities".

Secured Money means, at any time, all amounts then due for payment or which will or may become due for payment or which remain unpaid, by the Debtor or the Mortgagor to the Mortgagee under or in connection with the Transaction Documents (including transactions in connection with them).

Without limiting this definition, it includes amounts then due for payment or which will or may become due for payment or which remain unpaid to the Mortgagee in its capacity as an assignee because it has taken an assignment of the Transaction Documents or this deed itself, and whether or not:

- (a) the Mortgagor was aware of the assignment or consented to it; or
- (b) the assigned obligation was secured before the assignment; or
- (c) the assignment takes place before, at the same time as, or after this deed is executed.

350 Page 1/1 31 May 1999

ASIC registered agent number 18628
lodging party or agent name _____
address _____

telephone () _____
facsimile () _____
DX number _____ suburb/city _____

**A BARCODE IS NOT
REQUIRED ON THIS
DOCUMENT**

ASS ☐ REQ-A
CASH. ☐ REQ-P
PROC ☐

**Australian Securities & Investments Commission
Certification of
compliance with stamp duties law**

form **350**
Corporations Law
265(4)(b)

corporate name

ARUT MANAGEMENT PTY LIMITED

ACN or ARBN

119 746 717

15/08/2007

Details of the charge

date charge was created (d/m/y)

name of chargee(s) or trustee(s)

NATIONAL AUSTRALIA BANK LTD

Certification

*I certify that all the documents accompanying the notification of details of this charge,
In accordance with section 263(1), have been duly stamped if so required and
As required by any law of the Australian Capital Territory, New South Wales,
The Northern Territory, Queensland, South Australian, Tasmania, Victoria and
Western Australia relating to stamp duty on any such document.*

JAMES BEECROFT, ACCOUNT MANAGER MARGIN LENDING UNDER POWER OF
ATTORNEY D.28/2/91

print name of person signing
capacity or nature of interest

of person signing (including details of the authority you have, if signing on behalf of a corporation)

NATIONAL AUSTRALIA BANK LTD ACN 004 044 937

if signing on behalf of a corporation, print name of corporation & A.C.N. or A.R.B.N

sign here



date 1 / 2 / 08.

Page 1

This is Annexure "B" of 30 pages referred to in Form 309- Notification of details of a charge.

Signed

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Date

1-2-08.

MALLESONS STEPHEN JAQUES

Memorandum of Deposit (shares)

Dated

ARUT Management Pty Limited (ACN 119 746 717) as trustee for the
Allco Record Unit Trust ("Mortgagor")
National Australia Bank Limited (ABN 12 004 044 937) ("Mortgagee")

Mallesons Stephen Jaques

Level 60

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.mallesons.com

Memorandum of Deposit (shares)

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Signing page

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Memorandum of Deposit (shares)

Details

Interpretation – definitions are at the end of the General terms.

Parties	Mortgagor and Mortgagee	
Mortgagor	Name	ARUT Management Pty Limited as trustee for the Trust
	ACN	119 746 717
	Address	Level 24, Gateway 1 Macquarie Place Sydney NSW 2000
	Fax	(02) 9255 2550
	Attention	Company Secretary and Justin Epstein, Investment Analyst
Mortgagee	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	c/- Major Client Group Level 23 255 George Street Sydney NSW 2000
	Fax	(02) 9237 9752
	Attention	Russell Naylor, Senior Relationship Manager
Transaction Documents	include: • this deed; and • the Facility Agreement; and • any Sponsorship Agreement.	
Present Security	8,941,109 shares in the Company identifiable by the Mortgagor's shareholder reference number: I0030023340 which are legally owned by the Mortgagor, or by any person on behalf of the Mortgagor.	
Company	Allco Finance Group Limited, ACN 077 721 129	
Trust	The Allco Record Unit Trust	

Prospective liabilities (Clause 4.4)	Nature of prospective liabilities	The obligation of the Mortgagor to pay all amounts owing by it or the Debtor under or in relation to the Transaction Documents.
	Maximum amount	A\$130,000,000
Limited Recourse	The Mortgage is a limited recourse security (see clause 1.8)	
Governing law	New South Wales	
Date of mortgage	See Signing page	

Memorandum of Deposit (shares)

General terms

1 Mortgage

1.1 Mortgage only on deposit of constitution

This deed does not charge, mortgage or otherwise secure any Secured Property or other assets taken to be located in any State or Territory of Australia for stamp duty purposes on the date of execution of this deed.

Without limitation, a mortgage is only created under this deed over any Present Security and the New Rights in respect of that Present Security upon the deposit by the Mortgagor with the Mortgagee of a copy of the constitution of the Mortgagor (or any document purporting to be the constitution of the Mortgagor).

1.2 Delivery of certificate

The Mortgagor must deliver to the Mortgagee, at the same time as it deposits with the Mortgagee a certified copy of the constitution of the Mortgagor, a certificate, in a form and substance satisfactory to the Mortgagee given by a person who witnessed any deposit of the certified copy of the constitution, stating that the relevant constitution is lodged with the Mortgagee for the purposes of this deed.

1.3 When the Mortgagor must pay

The Mortgagor agrees to pay the Secured Money in accordance with the terms of any agreement in writing to do so between the Mortgagor and the Mortgagee. However, if either:

- (a) there is no such agreement; or
- (b) an Event of Default has occurred and is subsisting,

the Mortgagor agrees to pay the Mortgagee on demand that part of the Secured Money specified in the demand.

1.4 Mortgage

If and only if a certified copy of the constitution of the Mortgagor is deposited with the Mortgagee:

- (a) the Mortgagor mortgages the Secured Property to the Mortgagee; and
- (b) agrees to mortgage to the Mortgagee, when acquired by the Mortgagor, the New Rights that arise after the Deposit Date; and

- (c) agrees to mortgage to the Mortgagee, on deposit of any document set out in clause 2.2, the Future Security,

for the purpose of securing to the Mortgagee payment of the Secured Money.

The Mortgagor does this as beneficial owner unless the Details indicate that the Mortgagor enters this deed as trustee of a trust. In that case, the Mortgagor mortgages:

- (a) the Secured Property comprising the trust fund of the trust as sole trustee of the trust; and
- (b) the balance of the Secured Property as beneficial owner.

1.5 Consideration

The Mortgagor acknowledges that upon the deposit by the Mortgagor with the Mortgagee of a copy of the constitution of the Mortgagor (or any document purporting to be the constitution of the Mortgagor), each obligation incurred by the Mortgagor as a result of the creation of the Mortgage and any right given to the Mortgagee as a result of the creation of the Mortgage, is created, incurred or given for valuable consideration from the Mortgagee.

1.6 Superannuation legislation

If the Superannuation Industry (Supervision) Act 1993 (Cwlth) prohibits the Mortgagor from mortgaging any of the Secured Property, this deed does not extend to that Secured Property.

1.7 Release

The Mortgagor may require the Mortgagee to release the Secured Property from this deed when:

- (a) all Secured Money has been Finally Paid; and
- (b) no further financial accommodation which is or would be secured by this deed (directly or indirectly) can be requested under a Transaction Document.

1.8 Limited recourse

- (a) Notwithstanding anything to the contrary contained in this deed, but subject to paragraph (b), the Mortgagor is liable to pay all money payable by it under this deed and to perform and observe all the liabilities, obligations, warranties, covenants and agreements on its part under this deed (**Obligations**).
- (b) Despite the provisions of paragraph (a), the Mortgagee acknowledges and agrees that it may not make any demand or take any action to recover from the Mortgagor the whole or any part of any money payable under, or of any claim or loss arising under, or in relation to the Obligations or this deed including, but not limited to:
 - (i) exercising any legal or equitable right of set off;

- (ii) legal, equitable or other proceedings against the Mortgagor;
 - (iii) commencing the winding up, dissolution, official management or administration of the Mortgagor;
 - (iv) appointment of a receiver, receiver or manager, administrative receiver, controller or similar official to all or any of the Mortgagor assets;
 - (v) proving in any liquidation of the Mortgagor; and
 - (vi) any step with respect to any of the foregoing,
- except as permitted under paragraph (c), (d) and (e) of this clause.
- (c) The Mortgagee may recover from the Mortgagor the whole or any part of:
- (i) any money payable by the Mortgagor; or
 - (ii) any claim or loss arising under or in relation to,
- the Obligations or this deed to the extent that it can be satisfied out of the Secured Property by the exercise of rights of the Mortgagee in relation to the Secured Property.
- (d) Without imposing any obligation on the Mortgagor to make any payment to or meet any claim of the Mortgagee other than out of the Secured Property, the Mortgagee may;
- (i) commence and pursue legal, equitable or other proceedings against the Mortgagor to;
 - (A) obtain possession, manage, sell or otherwise deal with the Secured Property; or
 - (B) obtain a judgement or declaration to establish any amount which is due and payable by the Mortgagor under or in respect of this deed; and
 - (ii) appoint a receiver, receiver or manager, administrative receiver, controller or similar official to any Secured Property; and
 - (iii) make any demand which may be reasonably necessary to exercise any right under this deed.
- (e) Despite any other paragraph of this clause 1.8, this clause does not;
- (i) release the Mortgagor from the Obligations but merely operates as a limitation on the recourse of the Mortgagee to the Mortgagor with respect to the Obligations; or
 - (ii) restrict or prohibit the Mortgagee having recourse to, or exercising any power or right in respect of, all Secured Property to the full extent that it secures the Obligations; or
 - (iii) in any way limit the recourse of the Mortgagee against the Mortgagor or prohibit the Mortgagee making any demand or taking any action to recover from the Mortgagor the whole or

any part of any money payable under, or of any claim or loss arising under, or in relation to the Obligations or this deed where the payment, claim or loss arises as a result of fraud or negligence.

- (f) This paragraph (f) is not severable unless the Mortgagee's recourse to the Secured Property and its rights available to it to deal with the Secured Property under this deed are prejudiced in any way this clause 1.8 being non-severable.

1.9 Limitation of Liability

- (a) The Mortgagor enters into this deed in its capacity as trustee for the Trust and in no other capacity. The Mortgagee acknowledges and agrees that the obligations, and any representations and warranties, of the Mortgagor under this deed are incurred or given by the Mortgagor to the parties in its capacity as trustee of the Trust.
- (b) A liability arising under or in connection with this deed is limited to and can be enforced against the Mortgagor only to the extent to which it can be satisfied out of property of the Trust out of which the Mortgagor is actually indemnified as trustee. This limitation of the Mortgagor's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Mortgagor in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) The Mortgagee may not sue the Mortgagor in any capacity other than as trustee of the Trust and including seeking the appointment of a receiver (except in relation to property of the Trust) a liquidator, an administrator or any similar person, to the Mortgagor or prove in any liquidation, administration or arrangement of or affecting the Mortgagor (except in relation to property of the Trust).
- (d) This clause 1.9 is not intended to limit any rights which the Mortgagor has to be indemnified out of the assets of the Trust;
- (e) If the Mortgagor's right of indemnity from the property of the Trust has been reduced or extinguished, the Mortgagee will continue to have full recourse to the Secured Property for the payment of all Secured Money and, for the purpose of construing the definition of Secured Money, the limitation of liability in clause 1.9(b) will be disregarded.

2 Obligations to deposit documents and give notices

2.1 Deposit of security documents

The Mortgagor must deposit with the Mortgagee or its nominee within one Business Day of the Deposit Date:

- (a) all Certificates evidencing any Secured Property legally or beneficially owned by the Mortgagor at the date of this deed; and

- (b) any number of Transfers of that Secured Property that the Mortgagee reasonably requires.

2.2 Deposit of documents after Deposit Date

The Mortgagor must deposit with the Mortgagee or its nominee immediately after the Mortgagor legally or beneficially acquires any Secured Property after the Deposit Date:

- (a) all Certificates evidencing that Secured Property;
- (b) any number of Transfers of that Secured Property that the Mortgagee reasonably requires; and
- (c) a Security Notice in respect of that Secured Property.

2.3 Sponsorship Agreement

The Mortgagor agrees to procure that any Secured Property which consists of a CHESS Approved Security becomes subject to the Sponsorship Agreement.

2.4 Certificated Shares

If the Mortgagee asks, the Mortgagor agrees to immediately give to the broker, share registrar or other person specified by the Mortgagee, an irrevocable direction (in a form approved by the Mortgagee) to deliver to the Mortgagee or its nominee any Certificates held or issued by that person in respect of Certificated Shares. The Mortgagor agrees to give to the Mortgagee a copy of the direction, immediately after giving it.

2.5 Conversion of Uncertificated Shares to Certificated Shares

If a Certificate is issued at any time after the Deposit Date in respect of any Uncertificated Shares forming part of the Secured Property, the Mortgagor agrees to immediately deposit with the Mortgagee or its nominee:

- (a) that Certificate; and
- (b) the number of replacement Transfers specified by the Mortgagee in respect of the Shares evidenced by that Certificate with the name of the transferee and the consideration and date left blank.

3 Dealings - such as selling or mortgaging

3.1 Restricted dealings

Without the consent of the Mortgagee, the Mortgagor may not, and may not agree to, do any of the following:

- (a) create or allow to exist another Encumbrance over, or in connection with, the Secured Property; or
- (b) deal in any way with this deed, the Mortgage or any interest in it, or allow any interest in it to arise or be varied; or

- (c) sell or dispose of the Secured Property; or
- (d) change the Controlling Participant in relation to any CHES Approved Security unless required or permitted under the Sponsorship Agreement; or
- (e) allow a set-off or combination of accounts operated by the Mortgagee with the Mortgagor; or
- (f) waive any of the Mortgagor's rights or release any person from its obligations in connection with the Secured Property; or
- (g) take any action that will operate to convert a Certificated Share into an Uncertificated Share; or
- (h) deal in any other way with the Secured Property or any interest in it or allow any interest in it to arise or be varied.

3.2 Where the law allows for creation of Encumbrance without consent

If a law entitles the Mortgagor to create another Encumbrance in connection with the Secured Property without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Encumbrance. However:

- (a) if the Mortgagor intends to create another Encumbrance in connection with the Secured Property, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and
- (b) if the Mortgagee requests an agreement under clause 4.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Encumbrance is created, financial accommodation need not be made available under any Transaction Document.

4 Other Encumbrances

4.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between the Mortgage and any other Encumbrance in connection with the Secured Property.

4.2 Amount secured by other Encumbrance

The Mortgagor agrees to ensure that the amount secured under any other Encumbrance in connection with the Secured Property is not increased without the Mortgagee's consent.

4.3 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with an Encumbrance in connection with the Secured Property as to the amount that

is owed to that other person (but this does not affect the Mortgagor's right to dispute as contemplated by clause 12.4 ("Remaining Money").

4.4 Prospective Liabilities

For the purpose only of fixing priorities under section 282 of the Corporations Act, the prospective liabilities secured by this deed include the prospective liabilities of the nature specified in the Details up to the maximum amount specified in the Details.

Nothing in this clause affects the Mortgagor's or any other person's other obligations to the Mortgagee or any other rights of the Mortgagee.

5 Distributions and votes

5.1 Before an Event of Default

So long as no Event of Default is subsisting:

- (a) the Mortgagor is entitled to retain all distributions or other income in respect of the Secured Property; and
- (b) the Mortgagor may exercise rights to take up further Shares in the Company; and
- (c) the Mortgagor may exercise any voting power in respect of the Secured Property as it sees fit; and
- (d) the Mortgagee may not exercise any voting power in respect of the Secured Property without the Mortgagor's consent.

5.2 After an Event of Default

If an Event of Default occurs and is subsisting, then all rights of the Mortgagor under clause 5.1 ("Before an Event of Default") immediately cease and:

- (a) the Mortgagor agrees to procure that all distributions or other income in respect of the Secured Property are paid directly to the Mortgagee; and
- (b) the Mortgagee is entitled to exercise the rights referred to in clauses 5.1(b) and (c) ("Before an Event of Default").

5.3 No obligation on Mortgagee

The Mortgagee need not:

- (a) do anything to obtain payment of any distributions or other income in respect of the Secured Property; or
- (b) vote at any meeting of shareholders of the Company; or
- (c) exercise rights in respect of the Secured Property; or

- (d) sell the Secured Property,

even if it has reason to believe that the value of the Secured Property may fall. The Mortgagee is not responsible for loss as a result of such a failure to act or delay in so acting.

6 Maintaining the Secured Property

The Mortgagor agrees to:

- (a) **(calls and Taxes)** pay on time all amounts for which the Mortgagor is liable as owner of the Secured Property, including calls, instalments and Taxes where a failure to do so would reduce the value of the Secured Property or which would be prejudicial to the Mortgagee having a first-ranking priority; and
- (b) **(details of New Rights)** provide to the Mortgagee or its nominee, promptly after becoming aware of the New Rights, particulars of all New Rights and all documentary or other evidence of New Rights; and
- (c) **(take up New Rights)** at the Mortgagee's request take up New Rights if, in the Mortgagee's opinion, failure to do so could mean that the Secured Property or the Mortgage is or is likely to become materially lessened in value or prejudicially affected; and
- (d) **(Sponsorship Agreement)** if a CHESS Approved Security forms part of the Secured Property, ensure that at all times, a Sponsorship Agreement is in force; and
- (e) **(Holder Record Lock)** do everything within its power to remove any Holder Record Lock on the Secured Property; and
- (f) **(notices)** give the Mortgagee a copy of any notice and, at the Mortgagee's request, any report, given to the shareholders of the Company.

7 Representations and warranties

7.1 Representations and warranties

The Mortgagor represents and warrants (except in relation to matters disclosed to the Mortgagee and accepted by the Mortgagee) that:

- (a) **(incorporation)** it has been duly incorporated as a company limited by shares in accordance with the laws of the Commonwealth of Australia, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into and observe its obligations under this deed;

- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it and allow it to be enforced; and
- (d) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and
- (e) **(no contravention or exceeding power)** this deed and the transactions under it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded; and
- (f) **(owner of the Secured Property)** it is the legal owner of, and has good title to the Secured Property free from any Encumbrance; and
- (g) **(all interests in Company)** it has disclosed to the Mortgagor all of its interests in Shares in the Company; and
- (h) **(fully paid)** the Present Security is fully paid up; and
- (i) **(no Event of Default)** no Event of Default continues unremedied or unwaived; and
- (j) **(benefit)** it benefits by entering into this deed; and
- (k) **(no financial assistance)** no person has contravened or will contravene parts 2J.2 or 2J.3 of the Corporations Act by entering into this deed or participating in any transaction in connection with this deed.

7.2 Trustee representations and warranties

The Mortgagor represents and warrants to the Mortgagee that:

- (a) **(existence)** the Trust has been duly established; and
- (b) **(sole trustee)** it is the only trustee of the Trust; and
- (c) **(appointment and no removal)** it has been validly appointed as trustee of the Trust and no action has been taken or proposed to remove it as trustee of the Trust; and
- (d) **(disclosure of terms)** true copies of the Trust Deed (including any amending documents) have been provided to the Mortgagee and disclose all the terms of the Trust; and
- (e) **(power)** it has power under the terms of the Trust to enter into the Transaction Documents to which it is a party and comply with its obligations under them; and
- (f) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into the Transaction Documents to which it is

a party, perform obligations under them and allow them to be enforced (including any authorisation required under the Trust Deed and its constitution (if any)); and

- (g) **(indemnity)** it has a right to be fully indemnified out of the Trust Property in respect of obligations incurred by it under the Transaction Documents to which it is a party; and
- (h) **(adequacy of Trust Property)** the Trust Property is sufficient to satisfy that right of indemnity referred to in clause 7.2(g) and all other obligations in respect of which the Mortgagor has a right to be indemnified out of the Trust Property; and
- (i) **(no default)** it is not, and never has been, in default under the Trust Deed; and
- (j) **(no termination)** no action has been taken or proposed to terminate the Trust ; and
- (k) **(officers' compliance)** it and its directors and other officers have complied with their obligations in connection with the Trust ; and
- (l) **(priority)** the Mortgagee's rights under the Transaction Documents it enters into with the Mortgagor rank in priority to the interests of the beneficiaries of the Trust; and
- (m) **(exercise of powers)** it has not exercised its powers under the Trust Deed to release, abandon or restrict any power conferred on it by the Trust Deed; and
- (n) **(benefit)** entry into the documents to which it is a party is a valid exercise of its powers under the Trust Deed for the benefit of the beneficiaries.

7.3 Repetition of representations and warranties

The representations and warranties in this clause 7 are taken to be made (by reference to the then current circumstances):

- (a) on each date on which the Mortgagor acquires Secured Property; and
- (b) on each date on which financial accommodation is provided under the Facility Agreement to or at the request of the Debtor.

7.4 Reliance on representations and warranties

The Mortgagor acknowledges that the Mortgagee has entered into the Transaction Documents to which it is a party in reliance on the representations and warranties in this clause 7.

8 Payments

8.1 Manner of payment

The Mortgagor agrees to make payments under this deed:

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (b) if the payment relates to the Secured Money, in the currency in which the payment is due, and otherwise in Australian dollars in immediately available funds.

8.2 Currency of payment

The Mortgagor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Mortgagee receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) the Mortgagor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

9 Interest

9.1 Obligation to pay

The Mortgagor agrees to pay interest on any part of the Secured Money which is due for payment but which is not otherwise incurring interest. The interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Mortgagor agrees to pay interest owing under this clause on demand from the Mortgagee.

9.2 Rate of interest

The rate of interest applying to each daily balance is the rate determined in accordance with the Facility Agreement.

9.3 Compounding

Interest payable under clause 9.1 ("Obligation to pay") which is not paid when due for payment may be added to the overdue amount by the Mortgagee at intervals which the Mortgagee determines from time to time or, if no determination is made, every 30 days. Interest is payable on the

increased overdue amount at the rate set out in clause 9.2 ("Rate of interest") and in the manner set out in clause 9.1 ("Obligation to pay").

9.4 Interest following judgment

If a liability becomes merged in a judgment, the Mortgagor agrees to pay the Mortgagee on demand interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the rate in clause 9.2 ("Rate of interest").

10 Costs and indemnities

10.1 What the Mortgagor agrees to pay

The Mortgagor agrees to pay or reimburse the Mortgagee on demand for:

- (a) the Mortgagee's reasonable Costs in connection with:
 - (i) the negotiation, preparation, execution and registration of, and payment of Taxes on, this deed; and
 - (ii) giving and considering consents, waivers, variations, discharges and releases and producing title documents in connection with this deed or the Mortgage; and
- (b) the Mortgagee's and any Receiver's Costs in otherwise acting in connection with this deed, such as enforcing or preserving rights (or considering doing so), or doing anything in connection with any enquiry by an authority involving the Mortgagor or any of its Related Entities; and
- (c) all Taxes and fees (including registration fees) and fines and penalties in respect of any Taxes or fees paid, or that the Mortgagee reasonably believes are payable, in connection with this deed, the Mortgage or a payment or receipt or any other transaction contemplated by this deed. However, the Mortgagor need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Mortgagee in sufficient cleared funds for the Mortgagee to be able to pay the Taxes or fees by the due date.

The Mortgagee may debit any of these amounts to the Mortgagor's account before asking the Mortgagor to pay.

10.2 Indemnity

The Mortgagor indemnifies the Mortgagee against any liability or loss arising from, and any Costs incurred in connection with:

- (a) an Event of Default; or
- (b) any person exercising, or attempting to exercise, a right or remedy in connection with this deed after an Event of Default; or
- (c) the Secured Property or this deed; or
- (d) any indemnity the Mortgagee gives a receiver, receiver and manager, custodian, trustee, examiner, liquidator or similar official appointed to the Mortgagor or any part of its property.

10.3 Items included in loss, liability and Costs

The Mortgagor agrees that:

- (a) the Costs referred to in clause 10.1 ("What the Mortgagor agrees to pay") and clause 13.3 ("Investigation of default"), and the liability or loss or Costs referred to in clause 10.2 ("Indemnity") include legal Costs in accordance with any written agreement as to legal costs (whether or not the Mortgagor is a party to that agreement) or, if no agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis;
- (b) the Costs referred to in clauses 10.1(a) and (b) ("What the Mortgagor agrees to pay") include those paid, or that the Mortgagee reasonably believes are payable, to persons engaged by the Mortgagee in connection with this deed (such as consultants).

10.4 Payment of third party losses

The Mortgagor agrees to pay the Mortgagee on demand an amount equal to any liability or loss and any Costs of the kind referred to in clause 10.2 ("Indemnity") suffered or incurred by any Receiver or Attorney.

10.5 Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with this deed is expressed in a currency other than the currency in which the amount is due under this deed, then the Mortgagor indemnifies the Mortgagee against:

- (a) any difference arising from converting the other currency if the rate of exchange used by the Mortgagee under clause 8.2 ("Currency of payment") for converting currency when it receives a payment in the other currency is less favourable to the Mortgagee than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

The Mortgagor agrees to pay amounts under this indemnity on demand from the Mortgagee.

10.6 Payment for Mortgagor's obligations

The Mortgagor agrees to pay for anything that it agrees to do under this deed.

11 Transfer and administrative matters

11.1 Transfer of Secured Property

- (a) If an Event of Default occurs and while it is subsisting, the Mortgagee may:
 - (i) insert the name of the Mortgagee or its nominee or the name of any purchaser of the Secured Property in all or any of the Transfers and any other relevant documents deposited with the Mortgagee for the Secured Property;
 - (ii) in the name of the Mortgagor, sign, seal and deliver all or any of those Transfers and other documents;
 - (iii) cause all or any of those Transfers to be registered; and
 - (iv) deliver the Certificates deposited with the Mortgagee for the Secured Property (or any certificates issued consequent on any registration of the Transfers or both) to any nominee of the Mortgagee or any purchaser.
- (b) If an Event of Default occurs and while it is subsisting, the Mortgagor must on the request of the Mortgagee procure:
 - (i) any necessary approval to the registration of the Transfers including the approval of the Company or any other relevant person, including any shareholder; and
 - (ii) if applicable, the delivery to the Mortgagee or its nominee or any purchaser of any Certificates issued on any registration of the Transfers.
- (c) This clause is in addition to any other rights, powers and remedies conferred on the Mortgagee by this deed or by law.

11.2 Registration of mortgage

The Mortgagee may register, and take all reasonable steps in connection with such registration (including payment of stamp duty), the mortgage at the Mortgagor's expense.

11.3 Further steps

The Mortgagor agrees to do anything the Mortgagee reasonably asks (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) necessary:

- (a) to provide more effective security over the Secured Property of the kind intended to be effected by this deed for payment of the Secured Money; or

- (b) to enable the Mortgagee to register the Mortgage with the priority required by the Mortgagee; or
- (c) to enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property as contemplated by the Transaction Documents; or
- (d) to enable the Mortgagee to register any power of attorney in the mortgage or a similar power.

12 Application of payments

12.1 Application of money

Money received under this deed must be used towards paying the Secured Money in the manner contemplated by the Facility Agreement unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

12.2 Order of payment

The Mortgagee may use money received under this deed towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

12.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

12.4 Remaining money

The Mortgagee agrees to pay within a reasonable period of time any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name capable of being operated by the Mortgagor) or to another person entitled to it. In particular, the Mortgagee may pay it to a person whom the Mortgagee considers on reasonable grounds has a subsequent registered or unregistered Encumbrance. However, if the Mortgagor disputes the other person's entitlement, the Mortgagee may pay it into court by way of interpleader. In doing these things, it does not incur any liability to the Mortgagor.

12.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee actually receives it (including, where the Mortgagee has appointed a Receiver, the date the Receiver pays money to the Mortgagee).

13 Default

13.1 Mortgagor to ensure no Event of Default

The Mortgagor agrees to use its best endeavours to ensure that there is no Event of Default.

13.2 Secured Money payable on demand

If an Event of Default occurs and is subsisting, the Secured Money is payable on demand.

13.3 Investigation of default

If the Mortgagee reasonably believes there is or may be an Event of Default, the Mortgagee may appoint a person to investigate this. The Mortgagor agrees to co-operate with the person and comply with every reasonable request they make. If there is or was an Event of Default, the Mortgagor agrees to pay all Costs in connection with the investigation. If there was no such Event of Default, the Mortgagee will pay all Costs in connection with the investigation including the Costs of the Mortgagor in co-operating and complying with requests under this clause.

13.4 Mortgagee's powers on default

After an Event of Default occurs and is subsisting at the time the Mortgagee acts, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money; or
- (b) appoint one or more Receivers; or
- (c) do anything that a Receiver could do under clause 15.5 ("Receiver's powers").

13.5 Order of enforcement

The Mortgagee may enforce this deed before it enforces other rights or remedies:

- (a) against any other person; or
- (b) under another document, such as another Encumbrance.

If the Mortgagee has more than one Encumbrance, it may enforce them in any order it chooses.

14 Exclusion of time periods

14.1 No notice required unless mandatory

Neither the Mortgagee nor any Receiver need give the Mortgagor any notice or demand or allow time to elapse before exercising a right under this deed or

conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded.

14.2 Mandatory notice period

If the law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this deed or conferred by law may be exercised, then:

- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Mortgagee; or
- (b) when the law provides that a period of notice or lapse of time may be stipulated or fixed by this deed, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:
 - (i) an Event of Default must continue before a notice is given or requirement otherwise made for payment of the Secured Money or the observance of other obligations under this deed; and
 - (ii) a notice or request for payment of the Secured Money or the observance of other obligations under this deed must remain not complied with before the Mortgagee or a Receiver may exercise rights.

15 Receivers

15.1 Other rights to appoint

In addition to its powers under clause 13.4 ("Mortgagee's powers on default"), the Mortgagee may appoint a Receiver if the directors of the Mortgagor request it to do so.

15.2 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration at any figure the Mortgagee determines appropriate, remove a Receiver and appoint a new or additional Receiver.

15.3 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

15.4 Receiver is Mortgagor's agent

Any Receiver appointed under this deed is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

15.5 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) obtain registration of the Secured Property in the Mortgagee's or its nominee's name;
- (b) do everything necessary to enable the Mortgagee or its nominee to receive any New Rights;
- (c) do anything else the law allows an owner or a Receiver of the Secured Property to do, including selling it.

16 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

17 Power of attorney**17.1 Appointment**

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 17.2 ("Powers").

17.2 Powers

If an Event of Default occurs and is subsisting (and to this regard, an Attorney may assume that an Event of Default is subsisting unless it has actual knowledge to the contrary), an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this deed, the Secured Property or a licence, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in

the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, selling or transferring the Secured Property, starting, conducting and defending legal proceedings, and dealing with a licence); and

- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

18 Reinstatement of rights

Under law relating to Insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Encumbrance (including this deed) it held from the Mortgagor immediately before the transaction.

19 Notices and other communications

19.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for attention as set out or referred to in the Details or, if the recipient has notified otherwise, marked for attention in the way last notified.

19.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

19.3 When effective

They take effect from the time they are received unless a later time is specified in them.

19.4 Receipt - postal

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

19.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

19A Third party security provisions

19A.1 Rights of the Mortgagee are protected

Rights given to the Mortgagee under this deed, and the Mortgagor's liabilities under it, are not affected by any act or omission of the Mortgagee or any other person. For example, those rights and liabilities are not affected by:

- (a) any act or omission:
 - (i) varying or replacing any arrangement under which the Secured Money is expressed to be owing, such as by increasing a facility limit or extending the term;
 - (ii) releasing the Debtor or giving the Debtor a concession (such as more time to pay);
 - (iii) releasing any person who gives a guarantee or indemnity in connection with any of the Debtor's obligations;
 - (iv) releasing, losing the benefit of, or not obtaining any encumbrance or negotiable instrument;
 - (v) by which a person becomes a Mortgagor after the date of this deed;
 - (vi) by which the obligations of any person who guarantees any of the Debtor's obligations (including under this deed) may not be enforceable;
 - (vii) by which any person who was intended to guarantee any of the Debtor's obligations does not do so, or does not do so effectively;

- (viii) by which a person who is a co-surety or co-indemnifier for payment of the Secured Money is discharged under an agreement or by operation of law;
- (ix) by which any encumbrance which could be registered is not registered;
- (b) a person dealing in any way with an encumbrance, guarantee, indemnity, judgment or negotiable instrument;
- (c) the death, mental or physical disability or Insolvency of any person including the Mortgagor or the Debtor;
- (d) changes in the membership, name or business of any person;
- (e) the Debtor opening an account with them;
- (f) acquiescence or delay by the Mortgagee or any other person;
- (g) an assignment of rights in connection with the Secured Money.

19A.2 No merger

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any other guarantee, indemnity, or encumbrance, or other right or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor, the Debtor or any other person in connection with the Secured Money.

The Mortgagee may still exercise its rights under this deed as well as under the judgment, encumbrance or right or remedy.

19B Trustee provisions

19B.1 Trustee Undertakings

The Mortgagor undertakes:

- (a) **(exercise right of indemnity)** at the Mortgagee's request, to exercise its right of indemnity from the Trust Property in respect of obligations incurred by it under the documents to which it is a party; and
- (b) **(no Encumbrance)** not to create an Encumbrance, or allow one to exist, over its right of indemnity from the Trust Property; and
- (c) **(comply with trust obligations)** to comply with its obligations as trustee of the Trust.

19B.2 Restrictions on Trustee

Without the consent of the Mortgagee, the Mortgagor may not, and may not agree, attempt or take any step to, do anything which:

- (a) **(retirement, removal, replacement)** effects or facilitates the retirement, removal or replacement of the Mortgagor as trustee of the Trust; or
- (b) **(restriction on right of indemnity)** could restrict the Mortgagor's right of indemnity from the Trust Property in respect of obligations incurred by the Mortgagor under the Transaction Documents to which it is a party; or
- (c) **(restrict or impair compliance)** could restrict or impair the ability of the Mortgagor to comply with its obligations under the Transaction Documents to which it is a party; or
- (d) **(termination of trust)** effects or facilitates the termination of the Trust; or
- (e) **(variation of Trust Deed)** effects or facilitates the variation of the Trust Deed; or
- (f) **(resettlement of Trust Property)** effects or facilitates the resettlement of the Trust Property; or
- (g) **(mixing Trust Property)** could result in the Trust Property being mixed with other property.

20 General

20.1 Prompt performance

Subject to clause 20.16 ("Time of the essence"):

- (a) if this deed specifies when the Mortgagor agrees to perform an obligation, the Mortgagor agrees to perform it by the time specified; and
- (b) the Mortgagor agrees to perform all other obligations promptly.

20.2 Consents

The Mortgagor agrees to comply with all conditions in any consent the Mortgagee gives in connection with this deed.

20.3 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

20.4 Set-off

At any time after an Event of Default, the Mortgagee may set off any amount due for payment by the Mortgagee to the Mortgagor against any amount due for payment by the Mortgagor to the Mortgagee under this deed.

20.5 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

20.6 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right or remedy fully or at a given time, the Mortgagee or the Receiver may still exercise it later.

20.7 No liability for loss

Neither the Mortgagee nor a Receiver is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

20.8 Personal interest

The Mortgagee's and any Receiver's rights and remedies under this deed may be exercised even if this involves a personal interest in their exercise.

20.9 Remedies cumulative

The rights and remedies of the Mortgagee or a Receiver under this deed are in addition to other rights and remedies given by law independently of this deed.

20.10 Other Encumbrances or judgments

The Mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Encumbrance or other right or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights under this deed as well as under the judgment, other Encumbrance or the right or remedy.

20.11 Continuing security

The Mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases the Secured Property from the Mortgage.

20.12 Indemnities

The indemnities in this deed are continuing obligations, independent of the Mortgagor's other obligations under this deed and continue after this deed ends. It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity under this deed.

20.13 Rights and obligations are unaffected

Rights given to the Mortgagee or any Receiver under this deed and the Mortgagor's liabilities under it are not affected by anything which might otherwise affect them at law.

20.14 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

20.15 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Mortgagor in connection with this deed with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.16 Time of the essence

Time is of the essence in this deed in respect of an obligation of the Mortgagor to pay money.

20.17 Variation and waiver

Unless this deed expressly states otherwise, a provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

20.18 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence or contents of any Transaction Document) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed (including preparatory steps such as negotiating with any potential assignee of the Mortgagee's rights or other person who is considering contracting with the Mortgagee or a Receiver in connection with this deed); or
- (b) to officers, employees, legal and other advisers and auditors of the Mortgagor, the Mortgagee, a Receiver or the holder of a Permitted Encumbrance; or

- (c) to any party to this deed or any Related Entity of any party to this deed, provided the recipient agrees to act consistently with this clause 20.18; or
- (d) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (e) as allowed by any law or stock exchange.

Each party consents to disclosures made in accordance with this clause 20.18.

20.19 Receipts

The receipt of a Receiver, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver or the Mortgagee in connection with this deed from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

20.20 Each signatory bound

This deed binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

20.21 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

20.22 Submission to jurisdiction

- (a) The Mortgagee and the Mortgagor submit to the non-exclusive jurisdiction of the courts of New South Wales.
- (b) The Mortgagee and the Mortgagor:
 - (i) each waive objection to the courts of New South Wales on grounds of inconvenient forum or otherwise as regards proceedings in connection with this deed or the Mortgage; and
 - (ii) agree that a judgment or order, other than an interim judgment or order, of a New South Wales court in connection with this deed or the Mortgage is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction in accordance with the laws and procedures of that jurisdiction.

20.23 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered or left at that party's address for service of notice in accordance with clause 19 ("Notices and other communications").

21 Governing law

This deed is governed by the law in force in the place specified in the Details. The Mortgagor and the Mortgagee submit to the non-exclusive jurisdiction of the courts of that place.

22 Interpretation

22.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this deed unless it is expressly defined in this deed in which case the meaning in this deed shall prevail.

22.2 Definitions

These meanings apply unless the contrary intention appears:

ASTC Settlement Rules means the ASTC Settlement Rules issued by the ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532) being the holder of an Australian clearing and settlement facility licence granted under the Corporations Act.

Attorney means each attorney appointed by the Mortgagor under clause 17 ("Power of attorney").

Authorised Officer means:

- (a) in the case of the Mortgagee, a director or secretary, or an officer whose title contains the word "director", "chief", "head", "president", "vice president" or "manager" or a person performing the functions of any of them, or any other person appointed by the Mortgagee as an Authorised Officer for the purposes of this deed; and
- (b) in the case of the Mortgagor, a person appointed by the Mortgagor to act as an Authorised Officer for the purposes of this deed.

Certificate means the certificate which evidences title to a Share.

Certificated Share means a Share forming part of the Secured Property, title to which is evidenced by a Certificate.

CHESS Approved Security means each Share, forming part of the Secured Property, which is an Approved Financial Product (as defined in the ASTC Settlement Rules).

Company means the entity so described in the Details.

Controller has the meaning it has in the Corporations Act.

Controlling Participant means the Mortgagee in its capacity as controlling participant of all CHESS Approved Securities, or such other controlling participant who has entered into the Sponsorship Agreement.

Corporations Act means the Corporations Act 2001 (Cwlth).

Costs includes charges and expenses, including those incurred in connection with advisers, excluding internal administrative costs.

Debtor means Allco Principals Investments Pty Limited (ABN 96 112 134 997)

Deposit Date means the date on which a certified copy of the constitution of the Mortgagor is deposited by the Mortgagor with the Mortgagee for the purposes of this deed.

Details means the section of this deed headed "Details".

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

an **Event of Default** occurs if:

- (e) **(Facility Agreement)** a "default event" (as that term is defined in the Facility Agreement) occurs;
- (b) **(ceases to be trustee)** the Mortgagor ceases to be the trustee of the Trust or any step is taken to remove the Mortgagor as trustee of the Trust or to appoint another trustee of the Trust, in either case without the Mortgagee's consent;
- (c) **(court application or order)** an application or order is sought or made in any court for any part of the Trust Property to be brought

into court or administered by the court or under its control and this order remains in effect for a continuous period of 30 days; or

- (d) **(Sponsorship Agreement)** there is a default (howsoever defined) under the Sponsorship Agreement which remains unremedied for a continuous period of 30 days.

Facility Agreement means the agreement dated 23 August 2005 between the Mortgagee and the Debtor for the provision of financial accommodation to the Debtor and any agreement which amends, supersedes, supplements or replaces it.

Finally Paid means, in respect of the Secured Money, satisfying each of the following conditions:

- (a) payment or discharge of all Secured Money in full;
- (b) delivery by the Mortgagor and (if different) the person paying or discharging that monetary liability ("**payer**") of a duly completed solvency certificate substantially in the form of Schedule 2 ("**Solvency Certificate**") signed by the Mortgagor and payer (respectively) in relation to that payment or discharge no earlier than the time of payment or discharge.

Future Security means the Mortgagor's interest in the Shares which are the subject of a Security Notice deposited with the Mortgagee (or its nominee) after the date of this deed.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has had a Controller appointed, or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Mortgagee); or
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Mortgagee reasonably deduces it is so subject); or

- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Mortgage means the mortgage over the Secured Property created by this deed.

Mortgagee means the person or persons so described in the Details and includes their successors and permitted assigns.

Mortgagor means the person or persons so described in the Details. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly. The Mortgagor includes the Mortgagor's successors and permitted assigns. In the description of the Secured Money it also refers to the Mortgagor as so defined, whether the Mortgagor is liable alone, or together with another person, and whether as a principal or as a surety.

New Rights means:

- (i) the Mortgagor's interest in all money, distributions, interest, allotments, offers, benefits, privileges, rights, bonuses, units, debentures, distributions or rights to take up securities; or
- (j) rights of the Mortgagor consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or
- (k) rights of the Mortgagor consequent on a reduction of capital, liquidation or scheme of arrangement,

in connection with the Present Security or the Future Security.

Present Security means the Mortgagor's interest in the Shares so described in the Details.

Receiver includes a receiver or receiver and manager.

Related Entity has the meaning it has in the Corporations Act.

Secured Money means, at any time, all amounts then due for payment or which will or may become due for payment or which remain unpaid, by the Debtor or the Mortgagor to the Mortgagee under or in connection with the Transaction Documents (including transactions in connection with them).

Without limiting this definition, it includes amounts then due for payment or which will or may become due for payment or which remain unpaid to the Mortgagee in its capacity as an assignee because it has taken an assignment of the Transaction Documents or this deed itself, and whether or not:

- (a) the Mortgagor was aware of the assignment or consented to it; or
- (b) the assigned obligation was secured before the assignment; or

- (c) the assignment takes place before, at the same time as, or after this deed is executed.

Secured Property means all the Mortgagor's rights, property and undertaking in the Present Security, Future Security and New Rights of whatever kind and wherever situated and whether present or future.

Security Notice means a notice in the form of schedule 1.

Share means shares, stock units or units in the capital of a corporation.

Sponsorship Agreement means a sponsorship agreement entered into between the Controlling Participant, the Mortgagor (and if the Controlling Participant is not the Mortgagee, the Mortgagee) on terms acceptable to the Mortgagee, and under which the Controlling Participant is the sponsor of all CHES Approved Securities.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the first within the meaning of any approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of the Mortgagee.

Transaction Documents means the documents described as such in the Details, any document which the Mortgagor acknowledges in writing to be a Transaction Document, and any document amending, replacing or novating any of them.

Transfer means a transfer of the Secured Property executed by the Mortgagor as transferor and which, in respect of CHES Approved Security:

- (a) includes the Holder Identification Number; and
- (b) is executed by the Controlling Participant.

Trust means the trust described in the Details.

Trust Deed means the trust deed dated 24 November 2000 between Allco Holdings Pty Limited (ACN 008 598 445) (as settlor) and Allco Management Limited (ACN 003 010 731) (as previous trustee).

Trust Property means, all the Mortgagor's rights, property and undertaking which are the subject of the Trust:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

Uncertificated Share means a Share forming part of the Secured Property, title to which is not evidenced by a Certificate.

22.3 ASTC Settlement Rules

All expressions used in this deed which are defined or adopted in the ASTC Settlement Rules have the meanings given to them or adopted in respect of them in the ASTC Settlement Rules, unless the context otherwise requires.

22.4 Capacity and liability of Mortgagor

The Mortgagor acknowledges that it enters into the documents to which it is a party in its capacity as trustee of the Trust and is only liable in its capacity as trustee and not in its personal capacity.

EXECUTED as a deed

Memorandum of Deposit (shares)

Schedule 1 - Form of Security Notice (clause 2.2(c) ("Deposit of documents after Deposit Date") and clause 22.2 - Definition of "Security Notice")

[Date]

To: []
("Mortgagee")

Address:

SECURITY NOTICE

Under the Memorandum of Deposit ("Memorandum") dated between Allco Management Limited (ACN 003 010 731) ("Mortgagor") and National Australia Bank Limited (ABN 12 004 044 937) ("Mortgagee") the Mortgagor notifies the Mortgagee and represents and warrants that:

1. The following Shares constitute Future Security.

Name of corporation	Share Certificate No*	HIN/ PID/ SRN/ UIC*	No of Shares	Class
---------------------	-----------------------	------------------------------	--------------	-------

* If applicable

2. All the Shares are fully paid up.
3. The Mortgagor is the beneficial owner of, and has good title to, the Shares free from Encumbrance other than the security granted in favour of the Mortgagee under the Memorandum.

We enclose:

- ** [(a) the contract notes relating to our purchase of the Shares;
- (b) a copy of the transfer form signed by us in respect of our purchase of the Shares;
- (c) the Certificates in respect of the Shares; and
- (d) the number of Transfers specified by you in respect of the Shares completed with the name of the Mortgagee as transferee and the consideration and date left blank.]
- *** [(a) the contract notes relating to our purchase of the Shares;

- (b) a certified copy of the most recent CHESSE Holding Statement relating to our holding of the Shares; and
- (c) the number of Transfers specified by you in respect of the Shares completed with the name of the Mortgagee as transferee and the consideration and date left blank.]

If any of the above are not enclosed we undertake to forward them to you.

A term which has a defined meaning in the Memorandum has the same meaning as in the Memorandum when used in this Security Notice.

.....
for #name of Mortgagor#

** Delete if the Shares are CHESSE Approved Security.

*** Delete if the Shares are not CHESSE Approved Security.

Memorandum of Deposit (shares)

Schedule 2 - Solvency Certificate

Solvency Certificate

To: [] (Mortgagee)

From: [] ([Mortgagor])

Memorandum of Deposit dated [] 2005 between the Mortgagee and the [Mortgagor] ("Memorandum").

Terms defined in the Memorandum have the same meaning in this Certificate.

We certify that:

1. Each of us is a director of the [Mortgagor].
2. As at the date of this certificate and the date of payment referred to below, the [Mortgagor] is solvent and will not become insolvent because of, or because of matters including:
 - (a) any payment or satisfaction of the Secured Money owed to the Beneficiaries; and
 - (b) the entry into and performance of any transactions contemplated by the Memorandum or in respect of, or to give effect to, the payment or satisfaction in paragraph 2(a).

.....
Signature of Director
of [Mortgagor]

.....
Signature of Director
of [Mortgagor]

.....
Name of Director

.....
Name of Director

Date:

Date:

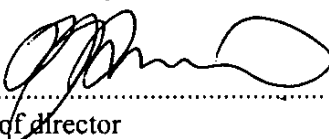
*Note: Certificate to be given in respect of the Mortgagor and (if different) the person paying or discharging the monetary liability.

Memorandum of Deposit (shares)

Signing page

DATED: 15th August 2007

EXECUTED by ARUT
MANAGEMENT PTY LIMITED
as trustee for the Allco Record Unit
Trust in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:


Signature of director

TIMOTHY JOHN RICH
Name of director (block letters)



Signature of director/company
secretary*

*delete whichever is not applicable

CHRISTOPHER JOHN WEST

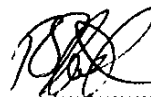
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED, SEALED AND
DELIVERED by RICHARD
HEATH
as attorney for NATIONAL
AUSTRALIA BANK LIMITED
under power of attorney registered
book 3834 no. 549 in the presence of:


Signature of witness
NATASHA NISSAN
ACCOUNT MANAGER

Name of witness (block letters)



By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power
of attorney

Schedule 1 - Form of Security Notice (clause 2.2(c) ("Deposit of documents after Deposit Date") and clause 22.2 - Definition of "Security Notice")

5 November 2007

To: National Australia Bank Limited
("Mortgagee")

Address: c/- Major Client Group
Level 23
255 George Street
Sydney NSW 2000

SECURITY NOTICE

Under the Memorandum of Deposit ("Memorandum") dated 15 August 2007 between Allco Management Limited (ACN 003 010 731) ("Mortgagor") and National Australia Bank Limited (ABN 12 004 044 937) ("Mortgagee") the Mortgagor notifies the Mortgagee and represents and warrants that:

1. The following Shares constitute Future Security.

Name of corporation	Share Certifica te No*	HIN/ PID/ SRN/ UIC*	No of Shares	Class
Allco Finance Group Limited (AFG)		X0041668890	941,170	Ord
Allco Finance Group Limited (AFG)		I0030040201	878,276	Ord

* If applicable

2. All the Shares are fully paid up.
3. The Mortgagor is the beneficial owner of, and has good title to, the Shares free from Encumbrance other than the security granted in favour of the Mortgagee under the Memorandum.

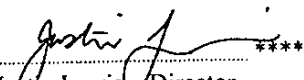
We enclose:

- (a) the contract notes relating to our purchase of the Shares;
- (b) a certified copy of the most recent CHESS Holding Statement relating to our holding of the Shares; and

- (c) the number of Transfers specified by you in respect of the Shares completed with the name of the Mortgagee as transferee and the consideration and date left blank.

If any of the above are not enclosed we undertake to forward them to you.

A term which has a defined meaning in the Memorandum has the same meaning as in the Memorandum when used in this Security Notice.


Justin Lewis Director

for ARUT Management Pty Limited as trustee for the Trust

- ** Delete if the Shares are CHES Approved Security.
*** Delete if the Shares are not CHES Approved Security.