Form 604
Corporations Law
Section 671B

Notice of change of interests of substantial holder

AFG

To:Company Name/Scheme	**The Secretary** **Allco Finance Group Limited** **Level 24 Gateway** **1 Macquarie Place** **SYDNEY NSW 2000** **Fax: (02) 9241 2550** **ACN 077 721 129**
ACN/ARSN	
1. Details of substantial holder Name ACN (if applicable)	**National Australia Bank Limited (ACN 004 044 937) and the bodies corporate listed in Annexure A which include** Gibson Hills Pty Ltd ACN 130 253 459 (9.24%) MLC Limited ACN 000 000 402 (0.03%) MLC Investments Limited ACN 002 641 661 (0.26%) give notice of a change in relevant interests
There was a change in the interests of the substantial holder on	26/03/2008
The previous notice was given to the company on	11/03/2008
The previous notice was dated	11/03/2008

2. Previous and present voting power:

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	**Voting power**	**Person's votes**	**Voting power**
Ordinary	35,643,352	9.554%	35,578,108	9.53%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7/03/2008 to 27/03/2008 7/03/2008 to 27/03/2008	MLC Investments Limited	Share purchase Share sale	$0.23 to $0.39 $0.20 to $0.61	Ordinary 4,237 Ordinary 69,481	4,237 69,481
26/03/2008	National Australia Bank Limited	Share sale (See Annexure B "Share Sale Agreement")	$0.50	Ordinary 34,482,275	34,482,275

3. Changes in relevant interests continued

26/03/2008	Gibson Hills Pty Ltd	Share purchase (See Annexure B "Share Sale Agreement")	$0.50	Ordinary 34,482,275	34,482,275

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	**Registered holder of securities**	**Person entitled to be registered as holder**	**Nature of relevant interest**	**Class and number of securities**	**Person's votes**
Gibson Hills Pty Ltd	Gibson Hills Pty Ltd		Power to control voting and/or disposal of shares	Ordinary 34,482,275	34,482,275
MLC Investments Limited	RBC Global Services Australia Nominees Pty Limited (MasterKey Custom Superannuation Fund A/C) (ACN 097 125 123)		Power to control voting and/or disposal of shares	Ordinary 537,747	537,747
	RBC Global Services Australia Nominees Pty Limited (HML Superannuation Fund)		Power to control voting and/or disposal of shares	Ordinary 11,710	11,710
	National Nominees Limited (ACN 004 278 899)		Power to control voting and/or disposal of shares	Ordinary 425,038	425,038
MLC Limited	National Nominees Limited		Power to control voting and/or disposal of shares	Ordinary 121,338	121,338
				Total	35,578,108

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	**Nature of Association**
Gibson Hills Pty Ltd	Related body corporate of National Australia Bank Limited

6. Addresses

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

Name	Address
Gibson Hills Pty Ltd	Level 35 500 Bourke Street MELBOURNE VIC 3000
MLC Limited	Ground Floor 105-153 Miller Street SYDNEY NSW 2000
MLC Investments Limited	Ground Floor 105-153 Miller Street SYDNEY NSW 2000
National Australia Bank Limited	Level 34 500 Bourke Street MELBOURNE VIC 3000
RBC Global Services Australia Nominees Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
National Nominees Limited	Level 35 500 Bourke Street MELBOURNE VIC 3000

Signature

name	Michaela Healey	Capacity Company Secretary for and on behalf of National Australia Bank Limited
signature		date 28 / 03/ 2008

Annexure A

This is Annexure A of two pages referred to
in the Form 604 Notice of change of interests of substantial holder signed by me and dated
28 /03 /2008

Michaela Healey
Company Secretary

National Australia Bank Limited
National Australia Investment Capital Limited
Relationship Services Pty Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)
Loyalty Pacific (Hong Kong) Ltd (50% RSPL & 50% Tickoth P/L (Coles Myer)
VPL Securities Pty Limited
Vilexton Pty Limited
C.B.C. Investments Limited (In liquidation)
National Infrastructure Investment No.1 Pty Ltd
National Infrastructure Investment No.2 Pty Ltd
National Infrastructure Investment No.3 Pty Ltd
C.B.C. Investments Services Limited (In liquidation)
National Australia Securities Limited
Tasovac Pty Ltd
ARDB Limited
Australian Banks' Export Re-finance Corporation Limited
National HK Investments Limited
Portsmouth Investments Company Pty Ltd (45%)
National Australia Managers Limited
National Australia Underwriters Limited
National Australia Corporate Advisory Limited (In Liquidation)
Alice Corporation Pty Ltd
Erstfeld Pty Limited
HICAPS Pty Limited
BOACT Pty Ltd
Matrix Film Investment One Pty Limited
NBA Leasing Pty. Limited
National Nominees Limited
National Nominees (London) Limited
Commercial Nominees Pty. Limited
National Australia Investment Brokers Limited
Custom Credit Holdings Limited (In liquidation)
O2-e Limited
National eProcurement Ltd
National eProcurement Australia Pty Ltd
National eProcurement UK Limited
Valewin Pty Limited
Elly Investments Pty Ltd
Rosie Investments Pty Ltd
National Global MBS Manager Pty Ltd
Deesarn Pty Ltd
Rycee 2 Pty Ltd
Rycee 3 Pty Ltd
Rycee 6 Pty Ltd
Mockey 1 Pty Ltd
Antares Capital Partners Pty Ltd
Mockey 2 Pty Ltd
Mockey 3 Pty Ltd
Mockey 4 Pty Ltd
Mockey 5 Pty Ltd
Antares Managed Investments Limited
National Australia Capital Securities (UK) PLC
National Australia Capital Securities (Jersey) Limited
NAB Capital LLC
National Australia Capital Markets, LLC
National Funding Holdings Pty Ltd
National Markets Group Limited
Ausmaq (NZ) Limited
Australian Market Automated Quotation (Ausmaq) System Limited
NBA Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited
CBC Holdings Limited
CBC Properties Limited
National Australia Group Services Limited
Laura Pty Limited
Lavallette Pty Limited
N.S.W. Housing No.1 Pty Limited
Omnibus Leasing (1978) Limited
River Boyne Pty Limited
River Embley Pty Limited
Custom Lease Pty Limited (In Liquidation)
Hegira Limited
Custom Service Leasing Limited
Custom Fleet (Australia) Ltd
Custom Lease Pty. Limited (In liquidation)
Fleet Systems Pty. Limited
National Capital Guaranteed Fund Limited (In Liquidation) (49%)
National Equities Limited
National Australia Group (NZ) Limited
BNZ International Australia Limited
Partown Pty Limited
BNZ Securities Australia Ltd
Bank of New Zealand
BNZ Capital Guaranteed Growth Fund Limited
BNZ Funding Limited
BNZ International Funding Limited
BNZ International (Hong Kong) Limited
BNZ International Australia Limited
Interchange and Settlement Limited (12.6%)
Loyalty New Zealand Limited (25%)
Cards NZ Limited (23%)
BNZ Corporation Limited
Mondex New Zealand Limited (20%)
BNZ Investments Limited
BNZ Equipment Limited
BNZI Securities No. 1 Limited
BNZI Securities No. 2 Limited
National Australia Limited
New Zealand Card Services Limited
Screen Holdings No. 4 Limited
Electronic Transaction Services Limited (25%)
BNZ International Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Custom Fleet (NZ) Limited
BNZ Fleet Limited
Custom Service Leasing (New Zealand) Limited
Custom Fleetleasing (NZ) Limited
Fleetlease (New Zealand) Limited
National Australia Group Europe Limited
National Americas Holdings Ltd
National Capital Investments Limited
Tokenhouse Investments Limited
National Australia Group Optimal Investments Limited
NAGE Trustee Company Limited
National Europe Holdings Limited
M.O.R.A. Development Company Limited (20%)
Kensington Hotel (Belfast) Limited
National Europe Holdings (GB) Limited
Yorkshire Bank PLC
Clydesdale Bank PLC
CB House Purchase Limited
CB Nominees Limited
CB Shelfco No. 1 Limited (In liquidation)
CB Trustee Nominees Limited
Clydesdale Bank Custodian Nominees Limited
Clydesdale Bank Equity Limited
Clydesdale Bank Asset Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited

Clydesdale Group Investments Limited
Clydesdale Investments BV (49%)
Clydesdale Bank Pension Trustee Limited
Clydesdale Europe Finance Limited (75%)
Clydesdale Bank (Head Office) Nominees Ltd
Clydesdale Bank (London) Nominees Limited
Clydesdale Bank (Piccadilly) Nominees Limited
Clydesdale Bank PLC - Isle of Man branch
North of Scotland Bank Limited
Warren Collections Limited
Yorkshire Bank Retail Services Ltd.
Storecard Ltd.
Yorkshire Bank Finance Ltd.
Yorkshire International Finance B.V.
Northern and General Finance Ltd.
Yorkshire Bank Equipment Leasing Ltd.
Yorkshire Bank Commercial Leasing Ltd
Scottish Agricultural Securities Corporation PLC (33%)
Allerton House Properties Limited
YB Lease Ltd.
Yorlease Ltd
Yorkshire Bank Home Loans Ltd.
Yorkshire Bank Investments Ltd.
Yorkshire BIHK Limited
Machill Investments Ltd (90%)
Yorkshire Bank Financial Services Ltd
Yorbank Nominees Ltd.
Yorkshire Bank Nominees Ltd.
Brunswick Collection Services Ltd
YB Trust Company Ltd.
North British Finance Group Ltd.
EVR Limited
Eden Vehicle Rentals Ltd.
MSRA UK Limited
North British Motor Finance Ltd
North British Finance Ltd
National Australia Bank (GB) Limited
National Irish Bank Leasing Ltd.
Angelsea Assets Ltd
HomeSide Lending (Ireland) Limited
National Irish Investment Bank Pensions Ltd.
National Australia Group Europe Services Ltd
Fairhalsen Collections Ltd.
Custom Fleet Limited
National Australia Group Europe Investments Ltd
National Australia Finance (Hong Kong) PLC
Angara Company Limited
National Australia Group Europe Finance B.V.
Ariodante Limited
NAGEO B.V.
PFA (UK) Limited
Starfish Company Limited
National Australia Finance (Leasing) Limited
National Australia Group CIF Trustee Ltd
National Australia Group SSP Trustee Ltd
National Australia UK Pension Trustee Ltd
NAB Investments Limited
National Australia Group Europe Asset Holdings Ltd
National Australia Group Europe Asset Investments Ltd
The Deep in Hull Limited
National Australia (Asset Finance) Limited
National Australia Finance (Vessel Leasing No.1) Limited
National Australia Finance (Vessel Leasing No.3) Limited
National Australia Finance (Commercial Leasing) Limited
National Australia Finance (Infrastructure Leasing No.1) Limited
National Australia Finance (Vessel Leasing) Limited
National Australia Finance (Vessel Leasing No.2) Limited
National Australia Finance (Equipment Leasing) Limited
National Australia Finance (Asset Leasing) LLP (75%)
National Australia Bank Pension Trustee (UK) Limited
National Americas Investment, Inc
MSRA Holdings, Inc
National Americas Capital Investment LLC
National Capital Holdings 1 LLC
Young Street Limited
National Capital Funding (UK) PLC
National Australia Bank Finance Ireland Limited
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
Clydesdale Corporate Investment Services (Ireland) Ltd (In Liquidation)
Clydesdale Ireland Securities Nominees Limited (In Liquidation)
National Australia Trustees Limited
Bourke Street Nominees Pty Ltd
National Australia Corporate Services Limited
Nautilus Insurance Pte. Ltd.
Nautilus Insurance (Europe) Limited
National Australia Finance (Asia) Limited
National Australia Finance (Hong Kong) PLC
National Australia Funding (Delaware) Inc.
National Australia Merchant Bank (Singapore) Limited
National Australia Overseas Holding (Singapore) Private Limited
National Wealth Management Holdings Limited
MLC Asia Limited
Australian Company Number 094 484 625
National Australia Management Services Pty. Ltd. (In Liquidation)
National Wealth Management Services Limited
National Australia Financial Management Limited
MLC Corporate Services Asia Pte Limited
GWM Adviser Services Limited
Godfrey Pembroke Limited
MLC Holdings Limited
Apogee Financial Planning Limited
MLC Investments Limited
MLC Lifetime Company Limited
Australian Eagle Nominees Pty Limited (In Liquidation)
Capita Properties Pty Ltd
MLC Limited
Plum Financial Services Limited
PFS Nominees Pty Ltd
PLUMFS Limited (In Liquidation)
Godfrey Pembroke Financial Services Limited (in Liquidation)
ThreeSixty Limited (in liquidation)
Fortuitous Assets Ltd (In Liquidation)
Sophisticated Assets Ltd (In Liquidation)
Eight Star Group Ltd (In Liequidation)
Stable Markets Holdings Ltd (In Liquidation)
FlexiPlan Australia Limited (In Liquidation)
Heritage Management Limited (In Liquidation)
Medfin Australia Pty Limited
Messenia Pty Limited (In Liquidation)
MLC Properties Pty Limited
MLC Nominees Pty Ltd
Your Prosperity Limited
JANA Investment Advisers Pty Limited
Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
NAFM Investments Pty. Ltd. (In Liquidation)
National Australia Superannuation Pty. Ltd.
National Asset Management Limited
NAM NT Rail Pty Limited
MLC Funds Management Limited (In Liquidation)
National Wealth Management International Holdings Limited
National Wealth Management Europe Holdings Limited
National Europe Holdings (Wealth Management) Limited
MLC UK Nominees Limited
National Wealth Management Europe Services Limited
Clydesdale Bank Insurance Brokers Limited
Yorkshire Bank Financial Services Ltd - Refer Yorkshire Bank
Northern Bank Insurance Services Ltd.
National Australia Life Services Ltd
National Australia Insurance Services Limited
MLC Savings Limited
MLC Trust Management Company Ltd
National Wealth Management New Zealand Holdings Limited
BNZ Investment Management Limited
BNZ Life Insurance Limited
BNZ Nominees Limited
National Online Trading Limited
National Online Trading Nominees Pty Ltd
National Margin Services Pty Ltd
NMS Nomineees Pty Ltd
Asibond Pty Limited
NAF Trustee Limited
Guidestar Financial Limited
Guidestar Financial Group Limited
Diba Investments Limited
RMBS 2006-2 Investment Company Pty Ltd
Vipro Pty Ltd (owned by NAB, Westpac & CBA)
Cruickshank Asset Management Pty Ltd
Portsmouth Investment Company Pty Ltd
nabCapital Leasing (No. 1) Pty Limited
RMBS 2006-2 Holdings Pty Limited
Northward Capital Pty Limited
BNZ Income Management Limited
RMBS 2006-2 Finance Company Pty Ltd
RMBS 2006-2 Investment Company Pty Ltd
Gibson Hills Pty Ltd

Annexure B

This is Annexure B of fifteen pages referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 28 /03 /2008

Michaela Healey
Company Secretary

CLAYTON UTZ

AFG Share sale agreement

National Australia Bank Limited
Seller

Gibson Hills Pty Ltd
Buyer

Clayton Utz
Lawyers
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia
PO Box H3 Australia Square Sydney NSW 1215
T +61 2 9353 4000 F +61 2 8220 6700

www.claytonutz.com

Our reference 179/80072714

Contents

Share sale agreement dated

Parties **National Australia Bank Limited ACN 004 044 937** of Level 34, 500 Bourke Street, Melbourne, Victoria (**Seller**)

Gibson Hills Pty Ltd ACN 130 253 459 of Level 35, 500 Bourke Street Melbourne, Victoria (**Buyer**)

Background

A. The Seller is entitled to sell the Shares.

B. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

ASTC Settlement Rules means the settlement rules published by ASTC.

ASX Market Rules means the market rules published by ASX.

ASX means ASX Limited ABN 98 008 6240691.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney.

CHESS means the Clearing House Electronic Subregister System operated by ASTC.

Company means Allco Finance Group Limited ACN 077 721 129.

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

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement)

Purchase Price means an amount of $17,241,137.50

Regulatory Authority means:

(a) any government or local authority and any department, minister or agency of any government; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange

Relevant Interest has the meaning given in the Corporations Act

Representatives means, in relation to a party, all officers, employees, professional advisers and agents of the party or of its Related Entities

Shares means the 34,482,275 fully paid ordinary shares in the Company

Warranties means the warranties set out in Schedule 1

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;

(b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(c) the word "including" or any other form of that word is not a word of limitation;

(d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(e) a reference to a "person" includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(g) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;

(j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(k) a reference to "$" or "dollar" is to Australian currency; and

(l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this agreement.

3. Completion

3.1 Time and place for Completion

Completion must take place at the offices of the Seller at Level 17, 255 George Street Sydney on the date on which this agreement is executed or at such other place, date or time as the Seller and the Buyer agree in writing.

3.2 Seller obligations

The Seller must:

(a) before Completion deliver to the Buyer documentation evidencing to the satisfaction of the Buyer that all Encumbrances over the Shares have been discharged (including ASIC forms 312 executed by the holders of the charges with ASIC charge numbers 1213582 and 1582313);

(b) (if requested by the Buyer) before Completion appoint as its broker to effect the transfer of the Shares on Completion the person nominated by the Buyer; and

(c) give all instructions and take all other steps necessary to procure that on Completion the Shares are transferred to the Buyer (or its custodian or nominee, if specified by the Buyer) on a delivery versus payment basis using the CHESS system in accordance with the ASTC Settlement Rules and the ASX Market Rules.

If for any reason, and to the extent, any of the Shares are unable to be transferred to the Buyer, or the Buyer elects for the transfer not to occur, in the way set out in clause 3.2(c) the Seller must at Completion deliver to the Buyer completed transfer forms in relation to such Shares in favour of the Buyer (or its custodian or nominee, if specified by the Buyer) as transferee duly executed by the registered holder as transferor and holding statements, holder identification numbers and shareholder reference numbers, as applicable, in respect of all of the Shares.

3.3 Buyer obligations

The Buyer must:

(a) to the extent Shares are to be transferred in accordance with clause 3.2(c), give all instructions and take all other steps necessary to procure that on Completion the Purchase Price in respect of those Shares is paid to the Seller on a delivery versus payment basis under the CHESS system in accordance with the ASTC Settlement Rules and the ASX Market Rules;

(b) to the extent Shares are to be transferred in accordance with the last sentence in clause 3.2, pay the Purchase Price in respect of those Shares in immediately available funds at Completion; and

(c) pay all brokerage costs incurred by either party in effecting Completion under this clause 3.

3.4 Interdependence of obligations at Completion

The obligations of the parties under clause 3.2 (other than clause 3.2(a)) and clause 3.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 (other than clause 3.2(a)) and clause 3.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 3 must be returned to the party that delivered it or paid it.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Power of attorney

4.1 Appointment from Completion

In consideration of the Buyer entering into this agreement and for other valuable consideration, the Seller irrevocably appoints the Buyer as its attorney from Completion until the Buyer becomes registered as the holder of the Shares with authority to exercise all powers of a registered holder of the Shares and during the term of that appointment:

(a) the Buyer may do in the name of the Seller and on its behalf everything necessary or expedient in the Buyer's sole discretion to:

(i) exercise any rights attaching to the Shares, including rights to appoint a proxy or representative and voting rights; and

(ii) receive any dividend or other entitlement paid or credited to the Seller in respect of the Shares;

(b) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Seller's Shares; and

(c) the Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

4.2 No Relevant Interest

The parties acknowledge and agree that:

(a) this agreement does not confer on the Buyer any control over the voting rights attaching to the Shares at any time before Completion and the Seller is free to exercise or refrain from exercising all voting rights attaching to the Shares at all times before Completion; and

(b) nothing in this agreement is intended to give the Buyer a Relevant Interest in the Shares until Completion.

5. Warranties

5.1 Warranties

The Seller warrants to the Buyer that each Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.

5.2 Reliance

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

5.3 Indemnity for breach of Warranty

Without limiting any other remedy available to the Buyer, the Seller must pay to the Buyer on demand:

(a) an amount equal to all Indemnified Losses suffered or incurred by the Buyer or the Company arising out of or in connection with the breach of any Warranty; and

(b) an amount equal to any additional tax assessable on the Buyer or the Company arising out of or in connection with its receipt of a payment under this clause 5.3 or otherwise in respect of the breach of Warranty.

5.4 Adjustment

Any payment made to the Buyer for a breach of a Warranty will be treated as an adjustment in the purchase price of the Shares.

6. Confidentiality

6.1 No announcement or other disclosure of transaction

Except as permitted by clause 6.2 each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

6.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 6.1:

(a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;

(b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;

(c) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or

(d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

7. GST

7.1 Interpretation

The parties agree that:

(a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);

(b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7; and

(c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

7.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

7.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

7.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 7.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement shall be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 7.3.

8. Notices

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

(a) may be given by personal service, post, facsimile or email;

(b) must be in writing;

(c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

(i) if to the Seller:

Address: Level 17, 255 George Street, Sydney

Fax number: 1300 792 313

Email: nigel.j.ward@nab.com.au

(ii) if to the Buyer:

Address: Level 35, 500 Bourke Street, Melbourne

Fax number: (03) 8641 4927

Email: helen.stogdale@nab.com.au

(d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;

(e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and

(f) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

(a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

(b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;

(c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and

(d) (in the case of delivery by hand) on delivery,

(e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

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

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Company in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer:

(a) must pay all stamp duties and any related fines and penalties in respect of this agreement, the performance of this agreement and each transaction effected by or made under this agreement;

(b) must pay to the Seller on demand an amount equal to all Indemnified Losses suffered or incurred by the Seller arising out of or in connection with any failure to comply with clause 9.7(a); and

(c) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;

(b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

9.9 Governing law

This agreement is governed by the law applying in New South Wales.

9.10 Jurisdiction

Each party irrevocably:

(a) submits to the non exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and

(b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.10(a).

9.11 Entire agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

Schedule 1 Warranties

1. Seller

1.1 Capacity and authorisation

The Seller is a company properly incorporated and validly existing under the laws of Australia, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

(a) any agreement to which the Seller is party;

(b) any provision of the constitution of the Seller; or

(c) any law or regulation or any order or judgment of any court or Regulatory Authority to which the Seller is a party or by which the Seller is bound.

2. Shares

2.1 Ownership

As the legal mortgagee of the Shares, the Seller is the sole legal owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares which will survive Completion.

Executed as an agreement

Signed sealed and delivered for and on behalf of **National Australia Bank Limited ACN 004 044 937** by **Paul Billingham**, its Agent

Signature of Agent

Signature of Witness

Paul Billingham

ORH LIANG ZHANG

Name of Witness in full

Executed by **Gibson Hills Pty Limited ACN 130 253 459** in accordance with section 127 of the Corporations Act by or in the presence of:

Signature of Secretary/other Director

Signature of Director or Sole Director and Secretary

Name of Secretary/other Director in full

Name of Director or Sole Director and Secretary in full

Executed as an agreement.

Signed sealed and delivered for and on behalf of **National Australia Bank Limited ACN 004 044 937** by **Paul Billingham**, its Agent.

Signature of Witness

Name of Witness in full

Signature of Agent

Paul Billingham

Executed by **Gibson Hills Pty Limited ACN 130 253 459** in accordance with section 127 of the Corporations Act by or in the presence of:

Signature of Secretary/~~other Director~~

HELEN STOGDALE

Name of Secretary/~~other Director~~ in full

Signature of Director or Sole Director and Secretary

Ben Edney
General Manager
Group Strategic Business
Services & Risk Asset Review

Name of Director or Sole Director and Secretary in full