Jumbuck Entertainment Limited

ABN 69 092 817 171

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Correspondence:
GPO Box 2113
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Ms Elizabeth Harris
Adviser
Issuers
Australian Stock Exchange Limited
PERTH WA 8000

Email: Elizabeth.harris@asx.com.au

16th April 2008

Dear Elizabeth

JUMBUCK ENTERTAINMENT LTD
DIRECTOR'S MARGIN LOAN

I refer to your letter of 14th April 2008 in respect of the above query and advise as follows :-

1. At the time the Companies Update 02/08 was released to the market:

   1.1 Yes, the Company was aware of a margin lending arrangement for one of its directors, Mr Paul Choiselat.

   Mr Paul Choiselat had disclosed to the Company at a Board meeting held on 28 February 2008 that his company, Beconwood, had a margin lending arrangement in place. A basket of securities, including JMB shares, were pledged as security against the margin lending facility.

   1.2 The Board has considered the following disclosure by Mr Paul Choiselat :-

   - Mr Choiselat advised the Board on 28 February 2008 that Beconwood had a margin lending arrangement which had a low percentage of LVR. This applied to part of his JMB shares only.

   The Board deemed that the information was not material to the Company.

   1.3 The Board considered the following:-

   - Mr Choiselat advised that only part of his JMB holding was subject to a margin lending arrangement.
   - Mr Choiselat advised the risk of a margin call was not high.
   - Mr Choiselat advised that should there be a margin call, Beconwood had sufficient financial resources to cover the margin call.
   - Mr Choiselat advised that the facility had a low LVR.

   Based on the above, the Board was of the opinion that the information was not material at that time.

   1.4 Not applicable.

2. Not applicable – the answer to question 1.1 is "yes".

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3. The following information was provided by Mr Choiselat :

3.1 (a) 31/07/07 – Between Beconwood Securities Pty Ltd and Opes Prime Stock Broking Ltd
(b) 16/08/07 – Between Beconwood Ltd and Opes Prime Stock Broking Ltd

3.2 See paragraph 3.1 above.

3.3 3,559,447 shares

3.4 Mr Choiselat has provided a copy of the facility contract which is attached.

3.5 Mr Choiselat has provided a copy of the facility contract which is attached.

Mr Choiselat further advised that Beconwood Securities Pty Ltd and Beconwood Ltd (collectively **Beconwood**) are the beneficial owners of 3,559,447 shares in Jumbuck Entertainment Ltd (**Jumbuck**). Those shares were lodged by Beconwood with Opes Prime Stockbroking Ltd (**Opes Prime**) as collateral under a margin lending facility between Beconwood and Opes Prime. The shares were held by ANZ Nominees Ltd as custodian. At all relevant times, Beconwood remained the beneficial owner of those shares. On Thursday 10 April 2008, Australia and New Zealand Banking Group Limited (**ANZ**) advised Beconwood that it had sold Beconwood's shares in Jumbuck, purportedly pursuant to an entitlement to do so under a securities lending arrangement between ANZ and Opes Prime. At this time, ANZ has not provided Beconwood with any documents evidencing that sale.

Assuming that the shares have been sold by ANZ to third parties, Beconwood's position is that it nevertheless has a right in equity to have ANZ return 3,559,447 Jumbuck shares to it, by reason of those shares having been sold by ANZ in breach of trust, Beconwood being the beneficial owner of those shares at the time of the sale. Beconwood's position is that ANZ was aware, or should have been aware, of Beconwood's beneficial interest in the shares before it sold them, and accordingly is obliged to deliver to Beconwood equivalent securities.

These issues are presently the subject of a proceeding brought by Beconwood against ANZ and others in the Federal Court. By reason of orders made by the Federal Court on Thursday 10 April 2008, Beconwood expects that these issues will be heard and determined quickly.

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Pending determination of these issues by the Federal Court, Beconwood takes the position that it still has a relevant interest in 3,559,447 shares in Jumbuck. Accordingly, at this time Beconwood does not intend to lodge a notice under section 671B of the Corporations Act in respect of its holding in Jumbuck. Beconwood's position will be reviewed once the position (which is complex) has been finally resolved by the Federal Court.

Please note that the Company is not in a position to verify the answers to questions 3.1 to 3.5.

Yours sincerely

Cynthia Chan
Company Secretary

Enc.

opes prime

STOCKBROKING LIMITED

Facility Terms

opes prime
STOCKBROKING LIMITED

Terms of the Deed of Guarantee and Indemnity Agreement

These are the terms of the Deed of Guarantee and Indemnity referred to in the Application form that is part of this FSG which are incorporated by reference into that Deed.

Background:

A Under the terms of the Client Account and other facility terms offered by Opes Prime from time to time and the party identified for those terms as the "Client" *(Agreements)*, both Opes Prime and the Client are bound by the terms of the Agreements (which may be varied by Opes Prime and the Client in writing from time to time), together with other agreements or terms of dealing in an oral or written form *(Terms of Dealing)*.

B The Guarantor wishes to guarantee and to indemnify Opes Prime and its employees, agents and representatives against any liability they incur as a consequence of any dealings made on behalf of the Client in respect of the Agreements or the Terms of Dealing.

Agreement:

1 The Guarantor guarantees to Opes Prime the performance by Client of its obligations under the Agreements and agrees to indemnify and to keep indemnified Opes Prime and its employees, agents and representatives against any and all liability or loss (including any consequential loss or damage suffered by Opes Prime) arising from, and any reasonable costs (including any reasonable legal costs and expenses on a solicitor and own client basis), damages, charges and expenses incurred by Opes Prime arising out of any default, whether by act or omission, of the Client:

(i) to pay Opes Prime any monies which are due and payable by the Client pursuant to the Agreements; or

(ii) to fulfil its obligations to Opes Prime under the Agreements.

2 This guarantee and indemnity are principal and continuing several obligations of each person who signs this document as Guarantor notwithstanding termination of all or any part of the Agreements, or the Terms of Dealing and will not be affected in any way by:

(i) any indulgence, delay or period of grace allowed by Opes Prime to the Client or a Guarantor;

(ii) any modification or variation of the Agreements or the Terms of Dealing between Client and Opes Prime;

(iii) whether any other person has signed this document as a "Guarantor" or given any other credit support to Opes Prime regarding the Client's obligations to Opes Prime;

(iv) any other thing that would otherwise affect the obligations of a Guarantor; or

(iv) any change in the constitution of Opes Prime, the Client or the Guarantor;

3 To the extent permitted by law, this guarantee and indemnity are in addition to and will not merge with, or be affected by, any other security held by Opes Prime in respect of the obligations of the Client or the Guarantor, now or in the future, notwithstanding any rule of law or equity, or any statutory provision to the contrary.

4 The Guarantor acknowledges that:

(i) Opes Prime may in its sole discretion choose to enforce this document against any one or more persons who have signed this or another document as "Guarantor" or other provider of credit support to Opes Prime regarding the Client's obligations to Opes Prime;

(ii) this guarantee and indemnity applies to the Facility from the time of commencement of the Facility even if before the date of this document;

(iii) it will do everything to discharge its obligations under this guarantee and indemnity;

(iv) whoever executes this document on behalf of the Guarantor has the power and authority to do so;

(v) it has read the terms of the Agreements; and

(vi) it will pay on demand of Opes Prime a sum equal to all monies due and payable by the Client to Opes Prime under the Agreements and the amount of Opes Prime's loss suffered or liability incurred in relation to that without setoff or counter claim.

5 This guarantee and indemnity are governed by the laws in force in Victoria and the Guarantor submits to the non-exclusive jurisdiction of the Courts of that State.

Securities Lending and Borrowing Agreement

These are the terms of the Securities Lending Agreement made by acceptance of your Application Form in which you requested this facility.
It is made between:

1. Opes Prime Stockbroking Limited (ABN 180 862 940 28) *(Opes Prime)*; and
2. the person described in the accompanying Application Form as the Client *(Client)*

IT IS AGREED AS FOLLOWS:

1 Loans of Securities

1.1 **(Borrowing Request)**
The Lender will lend Securities to the Borrower and the Borrower will borrow Securities from the Lender in accordance with the terms of this Agreement, regardless of which party is the Lender. In all cases Opes Prime must have received from the Client and accepted (by whatever means) a Borrowing Request, regardless of which party is the Lender.
Unless otherwise stated in a Confirmation or other correspondence, if Opes Prime is the Borrower of Securities, the Fee initially will be Interest on the Cash Collateral at the rate and with such other components as otherwise advised to the Client.

1.2 **(Changes to a Borrowing Request)**
The Borrower may reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request if:

(a) the Borrower has notified the Lender of such reduction or variation no later than 11:00am Australian Eastern standard or summer time (as appropriate) on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties; and

(b) the Lender has accepted such reduction or variation (by whatever means).

2 Delivery of Securities

2.1 **(Delivery)**
The Lender will procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant Borrowing Request together with appropriate instructions for or instruments of transfer (if necessary) duly stamped (if necessary) and such other instruments (if any) as required to vest title absolutely in the Borrower.

2.2 **(Time for Delivery)**
Such Securities will be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it directs of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

3 Title, Distributions and Voting

3.1 **(Passing of Title)**
The Parties must execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

(a) any Securities borrowed pursuant to clause 1;

(b) any Equivalent Securities redelivered pursuant to clause 6;

(c) any Collateral delivered pursuant to clause 5;

(d) any Equivalent Collateral redelivered pursuant to clauses 5 or 6;

will pass absolutely from one Party to the other, free from all liens, charges, equities and encumbrances, on delivery or redelivery of the same in accordance with this Agreement. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title will take place in accordance with the rules and procedures of such system as in force from time to time.

3.2 **(Distributions)**

(a) **(Cash Distributions)**
Unless otherwise agreed, if Income is paid by the issuer in relation to any borrowed Securities on or by reference to an Income Payment Date where those Securities are the subject of a loan under this Agreement, the Borrower must, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (Relevant Payment Date) pay a sum of money equivalent to that to the Lender would have been entitled to receive (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) had such Securities not been lent to the Borrower and been held by the Lender on the Income Payment Date, irrespective of whether the Borrower received the Income.

(b) **(Corporate Actions)**
Subject to paragraph (c) (unless otherwise agreed), if, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent

Securities or Equivalent Collateral in such form which will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

(c) **(Tax Act Requirements)**
Notwithstanding paragraph (b), if, in respect of any borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make available, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:

(i) the right, or option; or

(ii) an identical right or option; or

(iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

together with any such endorsements or assignments as may be customary and appropriate.

(d) **(Manner of Payment)**
Any payment to be made by the Client under this clause will be made in a manner to be agreed by the Parties.

3.3 **(Voting)**
Any voting rights attaching to the relevant Securities, Equivalent Securities, Collateral, or Equivalent Collateral will be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, Collateral or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

3.4 **(Transfer)**
Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, all right title and interest in and to Securities "borrowed" or "lent" and "Collateral" which one Party transfers to the other in accordance with this Agreement will pass absolutely from one Party to the other free and clear of any liens, claims, charges or encumbrances or any other interest of the Transferring Party or of any third party (other than a lien routinely imposed on all securities in a relevant clearance system) without the transferor retaining any interest or right to the transferred property, the Party obtaining such title being obliged only to redeliver Equivalent Securities or Equivalent Collateral, as the case may be. Each Transfer under this Agreement must be made so as to constitute or result in a valid and legally effective transfer of the Transferring Party's legal and beneficial title to the recipient.

If, in respect of any Transaction, any distribution is made, or income or fee is paid, other than in cash, the provisions of this Agreement (other than clause 3.2(b)) apply, with necessary modifications, to the same extent as if the distribution, income or fee had been made or paid in cash, and terms such as "pay" and "amount" must be construed accordingly.

4 Fees

4.1 **(Fees)**
In respect of each loan of Securities:

(a) for which the Collateral is cash, the Collateral Taker must pay a fee to the Collateral Provider in respect of the amount of that Collateral, calculated at the rate initially as agreed by them (and then as may be varied under this Agreement); and

(b) the Client must pay a fee to Opes Prime for each loan of Securities in the amount determined from time to time by Opes Prime and agreed by the client.

4.2 **(Different types of Collateral)**
If the Collateral comprises only partly cash and non-cash collateral, clause 4.1 is to be construed as if there were a single loan of Securities.

4.3 **(Calculation of Fees)**

(a) In respect of each loan of Securities, the payments referred to in clause 4.1 of this clause will accrue commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid.

(b) Unless otherwise agreed, the sums so accruing will be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid or such other date as the Parties from time to time agree.

(c) Any payment made pursuant to clause 4.1 must be in Australian currency, unless otherwise agreed, and must be paid in such manner and at such place as agreed between the Parties.

(d) Opes Prime may vary the amount or the manner in which the fees are calculated for the purposes of clause 4.1, including increasing or decreasing interest rates.

(e) Variations take effect from the time determined by Opes Prime, but may not be retrospective before the time of determination. Opes Prime must give notice of the variation. Opes Prime may give notice of the variation in any manner or combination of methods, generally or to the Client in particular, including (without limitation) by oral notice, e-mail, facsimile transmission of a letter, a message visible on the Opes Prime website, letter or account statement. The variation takes effect regardless of how the notice is given, when it is given or whether the Client actually receives or is made aware of any form of the notice or the variation itself.

5 Collateral

5.1 **(Borrower's Obligation to Provide Collateral)**
The Client as Borrower or Lender undertakes to deliver to or to deposit with Opes Prime or its Nominee (or in accordance with Opes Prime's instructions):

(a) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties; and

(b) appropriate instructions for transfer or instruments of transfer duly stamped (if necessary) and such other instruments as may be requisite to vest title to them in Opes Prime simultaneously with delivery of the Borrowed Securities, in accordance with this clause 5.

5.2 **(Global Margining)**

(a) **(Adjustments to Collateral)**
Subject to paragraph (b), clause 5.4 and clause 5.11:

(i) The aggregate Value of the Collateral delivered to or deposited with Opes Prime, its Nominee, or its nominated bank or depositary (excluding any Collateral repaid or redelivered under paragraph ii below (as the case may be) in respect of all loans of Securities outstanding under this Agreement (Posted Collateral) will from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.

(ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, Opes Prime must (on demand) repay such Cash Collateral or redeliver to the Client such Equivalent Collateral, or both, which will eliminate the excess.

(iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Client must (immediately on demand) provide such further Collateral to Opes Prime which will eliminate the deficiency.

(b) **(Netting of Collateral Obligations if a Party is both Lender and Borrower)**
Unless the Parties have otherwise agreed, subject to clause 5.4, if paragraph (a) applies, if a Party *(first Party)* would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party *(second Party)* would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party *(X)* will be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party *(Y)* and the only obligation of the Parties under paragraph (a) will be, if X exceeds Y, an obligation of the first Party, or if Y exceeds X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.

5.3 **(Required Collateral Value)**
For the purposes of clause 5.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, must be equal to the aggregate of the Value of the borrowed Securities and the applicable Margin *(Required Collateral Value)*.

5.4 **(Time for Payment/Repayment of Collateral)**
Except as provided in clause 5.1 or clause 5.6 or as otherwise agreed, if any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 5, it must be paid or delivered as follows:

(a) Cash Collateral: within one Business Day after demand;

(b) Equivalent Collateral: not less than the Standard Settlement Time for such Collateral or the equivalent time on the exchange or clearing organisation through which the relevant Collateral is to be, or was originally, delivered.

5.5 **(Substitution of Alternative Collateral)**
The Collateral Provider may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable, if, at the time of such repayment or redelivery, the Collateral Provider has delivered or delivers Alternative Collateral acceptable to the Collateral Taker.

5.6 **(Return of Collateral/Equivalent Collateral on Redelivery of Equivalent Securities)**

(a) Cash Collateral must be repaid and Equivalent Collateral must be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.

(b) If Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender will be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery will, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

5.7 **(Receipt by Collateral Taker of Income on Collateral)**
If Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then the Collateral Taker is, unless otherwise agreed, on the date on which such Income is paid or on such other date as the Parties may from time to time

agree, entitled to retain for its own financial benefit or gain any money or property equivalent to such Income.

5.8 **(Borrower's rights regarding Collateral are not assignable)**
The Client may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral (other than cash Collateral provided to it) without the prior written consent of Opes Prime.

5.9 **(Opes Prime may set off obligation to repay or return Equivalent Collateral)**
If the Client fails to comply with its obligation to deliver Equivalent Securities or to accept and pay for delivery of Equivalent Securities, the obligation of Opes Prime in respect of any Collateral may be the subject of a set-off in accordance with clause 7.

5.10 **(Collateral provided to Opes Prime's Nominee)**
Without limiting clause 24.7, if Collateral is provided to Opes Prime's nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral will be an obligation of Opes Prime, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

5.11 **(Minimum Adjustments)**

(a) Opes Prime may not demand that further Collateral be provided by the Client if the aggregate deficiency calculated in accordance with clause 5.2 is less than the greater of:

(i) $500;

(ii) 2% of the Required Collateral Value; and

(iii) such other amount specified by Opes Prime from time to time.

(b) The Client may not demand the return of Collateral provided to Opes Prime if the Client has committed an Event of Default in respect of any transaction or if the aggregate excess calculated in accordance with clause 5.2 is less than the greater of:

(i) $5,000;

(ii) 2% of the Required Collateral Value; and

(iii) such other amount specified by Opes Prime from time to time.

5.12 **(Suspended Securities)**
This clause 5.12 applies if:

(a) dealings in any borrowed Securities or Collateral Securities are suspended from trading by the stock exchange on which the Securities were listed at the time of delivery under this Agreement, whether by reason of the adverse position of the issuer or otherwise; or

(b) for any other reason concerning the issuer of those Securities (such as the liquidation, provisional liquidation, administration or receivership of the issuer, or the Securities ceasing to be listed for trading on the stock exchange on which they were listed at the time of delivery under this Agreement), or concerning the exchange or ACH Clearing House through which they are traded, one Party is unable to transfer title to those Securities or Equivalent Securities to the other Party.

At any time while a situation described above prevails in relation to particular borrowed or Collateral Securities ***(Suspended Securities)***, either the Lender or the Borrower may give notice ***(Suspension Notice)*** to the other, in which the following applies. If a Suspension Notice is given, the Borrower and the Lender must promptly enter into negotiations in good faith with a view to agreeing promptly the market value of the Suspended Securities for the purposes of this clause. Neither the Borrower nor the Lender may unreasonably withhold or delay its agreement to a market value reasonably proposed by the other Party. Any market value agreed under this clause applies to the Suspended Securities notwithstanding the definition of Value in clause 22.

6 Redelivery of Equivalent Securities

6.1 **(Borrower's obligation to redeliver Equivalent Securities)**
The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.

6.2 **(Lender may call for redelivery of Equivalent Securities)**
Subject to clause 7 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower must redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.

6.3 **(Lender may terminate loan if Borrower defaults)**
If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities. If the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. If the notice of termination does not specify the time of termination then it will take effect immediately from the time of despatch of that notice by the Lender. Upon the time for effect of the termination, the provisions of clauses 7.2 to 7.5 will apply as if at that time an Event of Default had occurred in relation to the Borrower (who will be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.

6.4 **(Consequence of exercise of "buy-in")**
If, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a "buy-in" is exercised against the Lender or a comparable loan with any other person of up to the same number of Equivalent Securities is required to be repaid by the Lender then, provided that reasonable notice has been given to the Borrower of that event, the Borrower must account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such transaction.

6.5 **(Right of Borrower to terminate loan early)**
Subject to the terms of the relevant Borrowing Request, the Borrower may at any time terminate a particular loan of Securities and redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.

7 Set-off

7.1 **(Requirement for Simultaneous Delivery)**
On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement, the Collateral Taker will simultaneously redeliver the Equivalent Collateral and pay any Cash Collateral (in respect of the Equivalent Securities to be redelivered) to the Collateral Provider. Neither Party is obliged to make delivery (or to make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it will notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party will (provided it is itself in a position, and willing, to perform its own obligations) may withhold delivery (or payment, as the case may be) to the other Party.

7.2 **(Settlement of Payments owing by Client during Loans)**
On the date and time for payment by the Client of any amount required by this Agreement, including payments in respect of cash distributions, Opes Prime may, unless otherwise agreed or expressly instructed in writing, at its election without prior notice to the Client immediately set-off all or part of the Client's payment obligation against Opes Prime's obligation to pay any Equivalent Collateral which is Cash Collateral (in respect of the Equivalent Securities to be redelivered) to the Client, thereby immediately reducing the Value of the Posted Collateral.

7.3 **(Settlement of Payments owing by Opes Prime during Loans)**
On the date and time for payment by Opes Prime of any amount required by this Agreement, including payments in respect of cash distributions, Opes Prime may, unless otherwise agreed, at its election without prior notice to the Client do any one of or combination of the following:

(a) immediately substitute all or part of Opes Prime's payment obligation for a corresponding adjustment to Opes Prime's obligation to pay any Equivalent Collateral which is Cash Collateral (in respect of the Equivalent Securities to be redelivered) to the Client, thereby immediately increasing the Value of the Posted Collateral; and

(b) immediately deposit an amount equal to all or part of Opes Prime's payment obligation into any account nominated by the Client for this purpose.

7.4 **(Netting following occurrence of Event of Default)**
If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) will be accelerated so as to require performance at the time such Event of Default occurs (the date being the ***"Performance Date"*** for the purposes of this clause), and in such event:

(a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party will be established in accordance with clause 7.5; and

(b) on the basis of the Relevant Values so established, an account will be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value of them) the sums due from one Party will be set-off against the sums due from the other and only the balance of the account will be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance will be payable on the Performance Date.

7.5 **(Relevant Value)**
For the purposes of clause 7.4 the Relevant Value:

(a) of any cash payment obligation which is due must equal its par value (disregarding any amount taken into account under 7.6 (b) or (c) below);

(b) of any Securities to be delivered by the Defaulting Party must, subject to clause 7.6 (b) and (c) below, equal the Offer Value; and

(c) of any Securities to be delivered to the Defaulting Party must, subject to clause 7.6 (b) and (c) below, equal the Bid Value.

7.6 **(Bid Value/Offer Value)**

(a) For the purposes of clause 7.5, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities will be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non- Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date ***(Default Valuation Time)***.

(b) If the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default valuation time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Non-Defaulting Party to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection with the transaction) will be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 7.

(c) If the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 7.5, the Offer Value or the Bid Value (as the case may be) of those Securities will be ascertained by:

(i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and

(ii) multiplying that net unit price by the amount of the Securities to be valued.

7.7 **(Securities)**
Any reference in this clause 7 to Securities includes any asset other than cash provided by way of Collateral and, for the avoidance of doubt, includes Equivalent Securities and Equivalent Collateral.

7.8 **(Event of Default)**
If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 5.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure will be an Event of Default for the purposes of this clause 7, and the person failing to comply will be the Defaulting Party.

7.9 **(Waiver of right to require simultaneous delivery)**
Subject to and without prejudice to its rights under clause 7.1:

(a) either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery or payment; and

(b) no such waiver in respect of one Transaction will bind it in respect of any other transaction.

8 Obligations

8.1 **(Stamp duty etc.)**
The Client undertakes promptly to pay and account for any transfer or similar duties or Taxes, and any loan security or other stamp duties (if any) chargeable in connection with any Transaction effected pursuant to or contemplated by this Agreement, and will forever indemnify Opes Prime against any liability which may arise as a result of the Client's failure to do so (even after termination of other parts of this Agreement or the end of any particular Transaction).

8.2 **(Borrower to give Transfer of Distribution Statement to Lender for Franked Distributions)**
If:

(a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;

(b) the Lender had been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Distribution in respect of those Securities;

(c) the Lender is an Australian Taxpayer;

(d) the failure of the Lender to receive a Franked Distribution is not due to any unreasonable act or omission by or on behalf of the Lender; and

(e) the relevant Confirmation does not state that the Lender is not entitled to compensation for the loss of Imputation Benefits, then the Borrower must either:

(i) if section 216-10 of the *1997 Tax Act* applies, as soon as practicable, and in any event within 10 Business Days, after the relevant Income Payment Date, give to the Lender a Transfer of Distribution Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of section 216-10 of the *1997 Tax Act*); or

(ii) otherwise, on the 10th Business Day after the relevant Income Payment Date pay to the Lender an amount equal to the Franking Credit allocated (or, under section 202-65 of the *1997 Tax Act*, taken to have been allocated) to the Franked Distribution and specified in the Distribution Statement for that Franked Distribution.

8.3 **("Notifiable consideration" for the purposes of s 26BC(3)(d) of the 1936 Tax Act)**
For the purposes of section 26BC(3)(d) of the *1936 Tax Act*, the notifiable consideration in respect of any loan of Securities is dissected as follows:

(a) a fee – see clause 4.1 (as applicable); and

(b) other consideration – see clauses 3.2, 5 and 8 and the definition of "Equivalent Securities" in clause 22.

8.4 **(GST)**

(a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to GST.

(b) If all or part of any such payment is the consideration for a Taxable Supply, then, when the payer makes the payment, the payer must, after receipt of a Tax Invoice, pay to the supplier additional consideration equal to the GST Amount. Such additional amount must be paid on the earlier of:

(i) the date of the first payment for the Taxable Supply; and

(ii) the date 5 Business Days after the date on which the Tax Invoice for the Taxable Supply is received by the payer.

(c) If under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:

(i) including any sum in respect of GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;

(ii) less any GST Input Tax Credit that that Party determines (acting reasonably) that the payee is entitled to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.

(d) If a person is a member of a GST Group, references to GST for which the person is liable and to Input Tax Credits to which the person is entitled include GST for which the Representative Member of the GST Group is liable and Input Tax Credits to which the Representative Member is entitled.

8.5 **(Non-Australian GST)**

(a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to Non-Australian GST.

(b) If all or part of any such payment is the consideration for a supply of goods or services (however defined) in respect of which non- Australian GST is payable (whether by a Party or its Related Entities or any person on its behalf or in its place (supplier) to any relevant tax authority or government agency, the other Party must pay to the supplier additional consideration equal to the amount of any such non-Australian GST. Such additional amount is to be paid on demand by the supplier.

(c) If under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:

(i) including any sum in respect of non-Australian GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;

(ii) less any input tax credit (however defined or described) that that Party determines (acting reasonably) that the payee is entitled under the law applicable to that non- Australian GST to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.

(d) In this clause, the expression ***non-Australian GST*** means any goods and services tax, value added tax or similar transactional tax, however described, imposed on supplies of goods or services (however defined) under the law of any jurisdiction outside Australia, together with any related interest, penalties, fines or other charges.

8.6 **(Grossing up)**
All payments under clauses 3.2(a), 4.1(b) and 12 of this Agreement are to be made free and clear of, and without any deduction or withholding for or on account of, any taxes. Accordingly, if any deduction or withholding in respect of any such payment is required by law, as modified by the practice of any relevant taxing authority, then the payer must:

(a) pay to the other Party, in addition to the payment to which that other Party is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount (free and clear of any taxes payable by deduction or withholding, whether assessed against one Party or the other) will equal the full amount that that other Party would have received had no such deduction or withholding been required;

(b) promptly pay to the relevant taxing authority the full amount of the deduction or withholding by the payer; and

(c) forward to the payee on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.

Otherwise, unless otherwise agreed in respect of a particular loan of Securities or a particular payment, no such gross up is required in respect of any payment under this Agreement.

8.7 **(Client Settlement)**
By 2:00 p.m. (Melbourne time) on the date for settling on termination of a loan, subject to clause 7 the Client must either:

(a) pay to Opes Prime in cleared funds the Total Outstanding for that Transaction; or

(b) make other arrangements (including extending the term of the Transaction) that are acceptable to Opes Prime.

8.8 **(Client Declarations)**
The Client declares that:

(a) all the information the Client has given Opes Prime is correct and not misleading; and

(b) the Client has not withheld any information that might have caused Opes Prime not to enter into this Agreement or to enter into a Transaction on different terms; and

(c) the Client does not breach, and no other person breaches, any law or any obligation to another person by the Client signing, agreeing to or otherwise adopting the terms of this Agreement; and

(d) (unless the Client has provided Opes Prime with details of a trust) the Client does not hold any interest in the Securities transferred to Opes Prime under a Transaction as trustee or agent; and

(e) the Client has (and will) rely on the Client's own judgment in respect of this Agreement, and has not (and will not) rely on any statements or representations made by Opes Prime unless expressly set out in this Agreement.

Each of the declarations made in this clause continues after the Client agrees to or otherwise adopts this Agreement including in respect of each Transaction, and the Client must tell Opes Prime if anything has happened which prevents the Client from repeating any one or more of those declarations at any time.

8.9 **(Client Obligations)**
The Client agrees:

(a) to give Opes Prime promptly any information or documents Opes Prime reasonably requests in relation to Transactions or this Agreement; and

(b) to tell Opes Prime promptly if there is a default in relation to Transactions in particular or this Agreement in general, or if it is reasonably likely that an Event of Default will occur in the foreseeable future; and

(c) to do everything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to bind the Client and the Client's successors to this Agreement, and to try the Client's best to get other persons to bind themselves and others to this Agreement, as needed and if Opes Prime asks; and

(d) to tell Opes Prime in writing of any change to the information contained in the Client's application form for this facility; and

(e) not to do or to omit to do anything or knowingly permit or cause anything to be done or omitted which could mean that the Collateral is likely to become materially lessened in value or prejudicially affected.

8.10 **(Further assurances)**
On Opes Prime's request the Client must execute any documents or do any act in the future for the purpose of further or more perfectly:

(a) securing the fulfilment of the Client's declarations, undertakings or obligations under this Agreement;

(b) securing the effect of set-off or netting provisions that this Agreement are intended and purport to grant; or

(c) granting to Opes Prime the rights and powers that this Agreement are intended and purport to grant to Opes Prime.

8.11 **(Payments generally)**

(a) Subject to clause 7, the Client must pay Opes Prime all amounts owing in full without setting off amounts the Client believes Opes Prime owes the Client and without counterclaiming amounts from Opes Prime.

(b) Opes Prime may reduce the Total Outstanding on a particular Transaction in any order that Opes Prime chooses when Opes Prime receives a payment in connection with that Transaction or Opes Prime derives any income or proceeds from the sale of any of the collateral for that particular Transaction.

8.12 **(Calculations)**
In this Agreement:

(a) all calculations will be done to not fewer than two decimal places;

(b) no rounding of numbers will occur until a Transaction ends or matures and at that time the entitlement the subject of the Transaction will be aggregated that aggregate will be rounded so that all money amounts are rounded to the nearest whole cent and all numbers of securities are rounded to the nearest whole number so that any fraction being a value of 0.5 or more is rounded up and all other fractions are rounded down; and

(c) if, following an application of this clause, the securities comprise property of different kinds, each of those kinds of property is to be treated as the relevant securities and as if it were a parcel of securities in its own right, and each adjustment required by this clause is to be made to each kind of property separately.

8.13 **(Valuation)**
Valuation of securities is, unless otherwise specifically stated in this Agreement by reference to the last sale price (in a marketable parcel) quoted by the Stock Exchange (including, when relevant, on the SEATS trading system of the ASX) at 4:00 p.m. (Melbourne time) on the relevant day of trading on the exchange).

8.14 **(Costs and Commissions)**
When Opes Prime asks, the Client must pay Opes Prime for all Costs in connection with:

(a) the negotiation, stamping, registration, variation or discharge of this Agreement or any Transaction; and

(b) the drawing, engrossing, execution or making of any Transaction or service of any demand or notice given by Opes Prime; and

(c) their performance or observance (or default of performance or observance) of this Agreement including any particular Transaction.

8.15 **(Payment of Taxes)**
When Opes Prime asks, the Client must pay Opes Prime for all Taxes payable by the client or Opes Prime in connection with this Agreement, any Transaction and any instruments entered into as a result of this Agreement.

8.16 **(Sharing of Costs, Commissions)**
Opes Prime may share any costs that are incurred in connection with this Agreement with, or pay a commission to, any person. If Opes Prime pays a commission to any person, Opes Prime will tell the Client the amount and nature of the commission.

8.17 **(CMT)**
If deposits are made for the Client in a CMT Account opened with or managed in association with a Related Entity, the Client consents to that entity earning fees and commissions in connection with the account.

8.18 **(Indemnity)**
The Client forever indemnifies Opes Prime against, and must therefore pay Opes Prime on demand, for all loss or costs suffered or incurred by Opes Prime to the extent arising as a result of:

(a) the occurrence of any Event of Default by or in respect of the Client;

(b) Opes Prime entering into and performing Opes Prime's obligations under this Agreement including any particular Transaction (other than any trading loss incurred in the ordinary course of the Transaction);

(c) any inaccuracy in, or breach of, any of the representations, warranties, declarations or undertakings that the Client gives;

(d) any omission from or misleading or misrepresentative statement made by the Client in any certificate or declaration delivered or any oral or written statement made or adopted by the Client or the Client's agent or representative, whether prior to entering into this Agreement, or pursuant to any of the terms of it or any Transaction;

(e) any amount under this Agreement not being paid by the Client on its due date, other than to the extent caused by Opes Prime's gross negligence, fraud or default under this Agreement.

The indemnities in this Agreement are continuing obligations, independent of the Client's other obligations under this Agreement. They continue after Opes Prime releases the Collateral. It is not necessary for Opes Prime to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

8.19 **(Confidentiality)**
Opes Prime may not disclose any information in connection with the Client, a Transaction or this Agreement to any person other than if:

(a) necessary in connection with the establishment, operation and enforcement of a Transaction;

(b) the Client requests the disclosure; or

(c) required by law or the Stock Exchange.

8.20 **(How Opes Prime may exercise its rights)**

(a) Opes Prime may exercise a right or remedy or give or refuse its consent in any way that Opes Prime considers appropriate (including by imposing conditions), and Opes Prime need not give the Client notice or reasons for acting in the way that Opes Prime does. If Opes Prime does not exercise a right or remedy fully or at a given time, Opes Prime can still exercise it later.

(b) Opes Prime's rights and remedies under this Agreement are in addition to other rights and remedies provided by law or other parts of this Agreement. Opes Prime may enforce its rights and remedies in any order that Opes Prime chooses. The rights and powers granted to Opes Prime (or Opes Prime's officers, agents or employees) under a statue or at general law can only operate to enhance those contained in this Agreement, not to diminish or to curtail them.

(c) Opes Prime is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy, whether or not caused by Opes Prime's negligence or selfinterest.

9 Lender's Warranties

Each Party warrants and undertakes to the other on a continuing basis, to the intent that such warranties will survive the completion of any transaction contemplated by this Agreement, that, if acting as a Lender:

(a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;

(b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;

(c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances; and

(d) if the Client has stated in its application to become a party to or to be bound by this Agreement that it is not resident in Australia for the purposes of the *Tax Act* then either:

(i) it does not have a branch or other permanent establishment in Australia for the purposes of the *Tax Act* or of any applicable double tax agreement between Australia and its country of tax residence; or

(ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment,

and each Party would not enter into this Agreement but for the other Party making these warranties and giving these undertakings.

10 Borrower's Warranties

Each Party warrants and undertakes to the other on a continuing basis, to the intent that such warranties will survive the completion of any transaction contemplated by this Agreement, that, if acting as a Borrower:

(a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;

(b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;

(c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided or returned by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances; and

(d) it is acting as principal in respect of this Agreement, and each Party would not enter into this Agreement but for the other Party making these warranties and giving these undertakings.

11 Events of Default

11.1 **(Events of Default)**
Each of the following events occurring in relation to either Party (***Defaulting Party***, the other Party being the ***Non-Defaulting Party***) will be an Event of Default:

(a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;

(b) the Lender or Borrower failing to comply with its obligations under clause 5, and the Non-Defaulting Party serves written notice on the Defaulting Party;

(c) the Borrower failing to comply with clause 3.2, or clause 8.2 and the Non-Defaulting Party serves written notice on the Defaulting Party;

(d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice will be required) the Non-Defaulting Party serves written notice on the Defaulting Party;

(e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;

(f) the Lender or the Borrower admitting to the other that it is unable to perform, or it intends not to perform, any of its obligations or in respect of any loan pursuant to this Agreement, and the Non- Defaulting Party serves written notice on the Defaulting Party;

(g) the Lender (if appropriate) or the Borrower being declared suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;

(h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non- Defaulting Party serves written notice on the Defaulting Party, or

(i) the Lender or the Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 5 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure, and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

11.2 (Obligation of each Party to notify its Event of Default)
Each Party must notify the other if an Event of Default occurs in relation to it. The failure to give such notice does not affect the consequences of the Event of Default occurring.

11.3 (Additional Rights)
If there is an Event of Default then, in addition to any other rights Opes Prime has, whether under this Agreement or otherwise, Opes Prime may do any one or more of the following:

(a) notify the Client that the Total Outstanding in connection with all Transactions is immediately due and payable (which notice will also automatically serve as notice that the Total Outstanding in connection with all Transactions with Opes Prime secured by the same collateral is immediately due and payable);

(b) direct the Client to pay Opes Prime immediately all or part of the Total Outstanding in connection with all Transactions;

(c) withdraw or redeem any amount standing to the credit of any account for the Client held by Opes Prime or under Opes Prime's control;

(d) expend money or incur liabilities in exercising the powers conferred on Opes Prime;

(e) provide any instruction to a sponsoring participant necessary to give effect to any dealing;

(f) after giving notice to the Client, terminate any or all Transactions between the parties with effect from the date specified in the notice, which must not be less than one (1) Business Day after the date notice is given; and use the resulting money to pay and repay the Total Outstanding under all Transactions.

11.4 (No obligation to act)
Opes Prime need not take any action, and will not be liable if Opes Prime delays in taking any of the actions described in this clause.

11.5 (No obligation to notify)
Opes Prime need not give anyone any notice before Opes Prime takes any of the actions described in this clause.

11.6 (Opes Prime may limit application)
If an Event of Default relates or is attributable solely to a specific Transaction (which Opes Prime may decide in Opes Prime's sole discretion), Opes Prime may exercise Opes Prime's rights under this clause in respect of that Transaction only.

12 Overdue Payments

If either Party fails to remit sums in accordance with this Agreement, such Party undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2.0% p.a. (or other agreed percentage) per annum, calculated daily. Such interest may be capitalised by the payee as it thinks fit and itself bears interest under this clause.

13 Termination of course of dealings by notice

Each Party may bring the course of dealing contemplated under this Agreement to an end by giving not less than 10 Business Days' notice in writing to the other Party (which specifies the date of termination), subject to an obligation to ensure that all loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

14 No reliance on tax or accounting representations by other Party

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

(a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any Transactions effected under it; and

(b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any monies paid or received or any property transferred or received in connection with any such Transaction.

15 Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision will be severed from the Agreement and the remaining provisions of this Agreement will remain in full force and effect. The Agreement will be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

16 Specific Performance

Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

17 Notices

17.1 (Effectiveness)
Subject to the other terms of this agreement, any notice or other communication in respect of this Agreement may also be given in any manner set out below (except that a notice or other communication under clause 11 or clause 13 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided and will be deemed effective as indicated:

(a) if in writing and delivered in person or by courier, on the date it is delivered;

(b) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and may be met by a transmission report generated by the sender's facsimile machine);

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(d) if sent by electronic messaging system, on the date that electronic message is received unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

17.2 (Change of Address)
Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

17.3 (Authorised Representatives)
The Client may give Opes Prime notice of any person authorised to give Opes Prime instructions or to receive notices from Opes Prime. If this notice is given to Opes Prime, then the Client must provide the names and specimen signatures of the persons that are authorised. The Client may revoke the Client's appointment of an authorised representative. A revocation is effective only when it is given to Opes Prime in writing. If the Client is a corporation, then, unless the Client tells Opes Prime otherwise, Opes Prime may assume:

(a) that the Client authorises the Client's directors and secretaries jointly and each of them severally to act as the Client's agent;

(b) the genuineness and authenticity of any notices and communications given or purportedly given by or on behalf of the Client either by telephone or in writing in accordance with this Agreement including any particular Transaction;

(c) that the person giving such notices and communications either by telephone or in writing is authorised by the Client to do so (if the Client has not given notice of the persons authorised to give notices and communications either by telephone or in writing to Opes Prime or notice of revocation of the authority of all such persons previously authorised has been given); and

(d) that any person who claims by telephone or in writing to be a person details of whom have been given to Opes Prime is in fact that person.

Opes Prime is not obliged to make any enquiry as to any of these matters. If the Client is a corporation, Opes Prime does not have constructive notice of any form or notice the Client lodges with Australian Securities and Investments Commission or other regulatory body about changes to office holders of the Client. The Client instructs Opes Prime to act upon any notices and communications believed by Opes Prime to be genuine and to be given by a person duly authorised to give them.

18 Assignment

The Client may not assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of Opes Prime.

Opes Prime may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement to any related body corporate of it by written notice to the Client. Opes Prime may not otherwise assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the Client.

19 Non-Waiver

No failure or delay by either Party to exercise any right, power or privilege under this Agreement will operate as a waiver, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise or the exercise of any other right, power or privilege as provided in this Agreement.

20 Time

Time is of the essence in respect of this Agreement.

21 Recording

Either party may electronically record all telephonic conversations between the Parties and may use, retain or destroy such recordings without notice to the other Party.

22 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

(a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or

(b) its admitting in writing that it is unable to pay its debts as they become due; or

(c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or

(d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period will apply) not having been stayed or dismissed within 30 days of its filing; or

(e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or

(f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within the *Corporations Act* (or any analogous proceeding).

In this definition:

(g) "liquidator" is deemed to include a "provisional liquidator";

(h) "receiver" is deemed to include a "receiver and manager";

(i) "administrator" is deemed to include an "official manager";

(j) "arrangement" is deemed to include a "scheme of arrangement"; and

(k) "creditors" is deemed to include "any class of creditors".

Alternative Collateral means Collateral of a Value equal to the Collateral delivered pursuant to clause 5 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 5.5.

ASX means Australian Stock Exchange Limited.

ASX Traded Shares means any shares or other securities issued by any corporation or any units in any unit trust which are granted official quotation or admitted to trading status by ASX.

Australian Taxpayer means any person other than:

(a) a Party who is not a resident of Australia for the purposes of the *Tax Act* (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Distribution is paid; or

(b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the *Tax Act* at the time a Distribution is paid.

Bid Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price of them on the most appropriate market in a standard size.

Bid Value, subject to clause 7.7 means:

(a) in relation to Equivalent Collateral at a particular time:

(i) in relation to Collateral described in paragraph (b) of its definition, the Value of them;

(ii) in relation to all other types of Collateral, the amount which would be received on a sale of such Collateral at the Bid Price of them at such time less all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate of them is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding to that the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 5.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect of them; and

(b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the Bid Price of them at such time less all costs, fees and expenses that would be incurred in connection with that, calculated on the assumption that the aggregate of them is the least that could reasonably be expected to be paid in order to carry out the transaction.

Borrower, in relation to a particular loan of Securities, means the Party who receives a loan of Securities under the terms of this Agreement.

Borrowing Request means a request made orally or in writing, in a form approved by the Lender, by the Borrower to the Lender pursuant to clause 1.1 specifying, as necessary:

(a) the description, title and amount of the Securities required by the Borrower;

(b) the description (if other than Australian currency) and amount of any Collateral to be provided;

(c) the proposed Settlement Date;

(d) the duration of such loan (if other than indefinite);

(e) the mode and place of delivery, which will, if relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;

(f) the Margin in respect of the transaction (if different from that provided in clause 22); and

(g) the Fee.

Business Day means a day on which banks and securities markets are open for business generally in Melbourne and Sydney and, in relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) if the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

Cash Collateral means Collateral that takes the form of a payment of currency. Client means the person identified as such in the Application Form.

Client means the person identified as such in the Application Form accompanying or referring to this document or terms.

If there are more than one, Client means each of them separately and every two or more of them jointly. Client's successors and permitted assignees are included.

Close of Business means:

(a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in order to constitute good delivery on that day; and

(b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

CMT Account means a cash management trust account or any other bank deposit or similar cash management facility approved by Opes Prime.

Collateral means:

(a) Cash;

(b) ASX Traded Shares; and

(c) such other securities or financial instruments or deposits of currency as agreed between the Parties from time to time, or any combination of them which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate) and Alternative Collateral.

Collateral Provider means the Party that provided or procured the delivery of Collateral to the other Party under this Agreement.

Collateral Taker means the Party to whom or for whose benefit Collateral was delivered under this Agreement.

Confirmation means the Borrowing Request, as it may be amended pursuant to clause 1.2, or other confirming evidence exchanged between the Parties confirming the terms of a Transaction.

Costs means costs, expenses, charges, disbursements, loss of tax rebate and other expenditures accrued or incurred, whether or not they have yet been paid.

Defaulting Party has the meaning given in clause 11.

Distribution has the meaning given to that term in section 995-1(1) of the *1997 Tax Act*.

Distribution Statement means a statement given in accordance with section 202-80 (as it may be finally amended under section 202-85) of the *1997 Tax Act*.

Equivalent Collateral or **Collateral equivalent** to, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and will include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression will have the following meaning:

(a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated and, if appropriate, notice has been given in accordance with clause 3.2(b);

(b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

(c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 3.2(b);

(d) in the case of a call on partly paid securities, the paid-up securities if the Borrower has paid to the Lender an amount of money equal to the sum due in respect of the call;

(e) in the case of a capitalisation issue, the relevant Collateral together with the securities allotted by way of a bonus on them;

(f) in the case of a rights issue, the relevant Collateral together with the securities allotted on them, if the Borrower has given notice to the Lender in accordance with clause 3.2(b), and has paid to the Lender all and any sums due in respect of them;

(g) if a payment or delivery of Income is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities and notice has been given to the Lender in accordance with clause 3.2(b), the relevant Collateral together with securities or a certificate equivalent to those allotted; and

(h) in the case of any event similar to any of the foregoing, the relevant Collateral together with or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

Equivalent Securities means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term will include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression will have the following meaning:

(a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated and, if appropriate, notice has been given in accordance with clause 3.2(b);

(b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;

(c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 3.2(b);

(d) in the case of a call on partly paid securities, the paid-up securities if the Lender has paid to the Borrower an amount of money equal to the sum due in respect of the call;

(e) in the case of a capitalisation issue, the borrowed Securities together with the securities allotted by way of a bonus on them;

(f) in the case of a rights issue, the borrowed Securities together with the securities allotted on them, if the Lender has given notice to the Borrower in accordance with clause 3.2(b), and has paid to the Borrower all and any sums due in respect of them;

(g) if a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, notice has been given to the Borrower in accordance with clause 3.2(b) the borrowed Securities together with securities or a certificate equivalent to those allotted; and

(h) in the case of any event similar to any of the foregoing, the borrowed Securities together with or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities if they are of an identical type, nominal value, description and amount and such term will include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Event of Default has the meaning given in clause 11.

Fee, in respect of a Transaction, means the fee payable by one Party to the other in respect of that Transaction under clause 4 including Interest on Cash Collateral.

Financial Services Licensee means the holder of a securities dealers licence or an Australian financial services licence under the Corporations Act.

Financial Supply has the meaning given to that term by the GST Law.

Franked Distribution has the meaning given to that term in section 995-1(1) of the *1997 Tax Act*.

Franking Credit has the meaning given to that term in section 995-1(1) of the *1997 Tax Act*.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges.

GST Amount means in relation to a Taxable Supply the amount of GST for which the supplier is liable in respect of the Taxable Supply.

GST Group has the meaning given to this term by the GST Law.

GST Law has the meaning given to that term in A New Tax System (*Goods and Services Tax Act 1999*) (or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia) and any regulation made under that Act.

Imputation Benefits has the meaning given to that term in section 204-30(6) (other than paragraph (d) of it) of the *1997 Tax Act*.

Imputation System has the meaning given to that term in section 995-1(1) of the *1997 Tax Act*.

Income means any dividends, interest or other distributions of any kind whatever with respect to any Securities or Collateral.

Income Determination Period, in relation to a particular loan of Securities, means:

(a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 2 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 6.1; and

(b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 5.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 5.6.

Income Payment Date, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income.

Input Tax Credit has the meaning given to that term by the GST Law.

Interest means an amount of interest that is accrued but not yet paid in respect of a Transaction.

Invoice has the meaning given to that term by the GST Law.

Lender, in relation to a particular loan of Securities, means the Party who provides a loan of Securities under the terms of this Agreement.

Margin means the following percentages, unless otherwise agreed between the Parties:

(a) in the case of Collateral for a loan to the Client: 20%; or

(b) in the case of Collateral for a loan from the Client: 50%. If the Value of the borrowed Securities includes any margin over the mid market price of the borrowed Securities, this will be taken into account in determining the Margin applicable.

Nominee means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

Non-Defaulting Party has the meaning given in clause 11.

Offer Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price of them on the most appropriate market in a standard size.

Offer Value, subject to clause 7.7, means:

(a) in relation to Collateral equivalent to Collateral type (b) the Value of them, and

(b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price of them at such time plus all costs, fees and expenses that would be incurred in connection with that calculated on the assumption that the aggregate of them is the least that could reasonably be expected to be paid in order to carry out the transaction.

Paid in relation to a Distribution, includes credited, distributed or issued and like terms are to be construed accordingly.

Parties means Opes Prime and the Client and any successor or permitted assignee of either of them and **Party** will be construed accordingly.

2.7

Performance Date has the meaning given in clause 7.

Posted Collateral has the meaning given in clause 5.2(a)(i).

Reference Price means in relation to the valuation of Securities, Equivalent Securities, Collateral other than Cash Collateral, the market value of them as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by Opes Prime in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by Opes Prime in each case at Close of Business on the previous Business Day.

Related Entity means a company or firm in Opes Prime's group of companies and firms.

Relevant Payment Date has the meaning given in clause 3.2(a).

Relevant Value has the meaning given in clause 7.

Representative Member has the meaning given to that term by the GST Law.

Required Collateral Value has the meaning given in clause 5.3.

Securities means "eligible securities" within the meaning of section 26BC(1) of the *1936 Tax Act*, which the Borrower is entitled to borrow from the Lender and which may be or are the subject of a loan pursuant to this Agreement and that term includes the certificates or other documents of title (if any) in respect of the foregoing.

Settlement Date means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

Standard Settlement Time, in relation a Security, means the period of time within which transactions in such Securities are customarily required to be settled.

Stock Exchange means the stock exchange operated by ASX.

Tax Act includes the *Income Tax Assessment Act 1936* (Commonwealth of Australia) (*1936 Tax Act*), the *Income Tax Assessment Act 1997* (*1997 Tax Act*) and Schedule 1 to the *Taxation Administration Act 1953* and regulations made under those Acts as amended from time to time.

Taxable Supply has the meaning given to that term by the GST Law.

Tax Invoice has the meaning given to that term by the GST Law.

Taxes means taxes, levies, imposts, duties and other charges imposed by a governmental authority (for example, stamp duties, financial institutions duties and debits tax) other than income tax and capital gains tax.

Total Outstanding means at any time, in respect of a particular Transaction, the balance owing on the Transaction Account for that Transaction or facility at that time, plus all accrued interest charges, default interest charges, costs, Taxes and other amounts which the Client must pay under this Agreement in connection with that Transaction but which have not been debited to the Transaction Account at that time; and all money which the Client will or may owes Opes Prime in the future under this Agreement in connection with that Transaction.

Transaction means any loan of Securities or any other dealing or contract made under this Agreement.

Transaction Account for a Transaction means the account that Opes Prime establishes in the Client's name recording all Transactions in relation to that Transaction.

Transfer means:

(a) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts;

(b) in relation to certificated securities that cannot, or which the Parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient;

(c) in relation to securities that must, or which the Parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of written instructions (including instructions given by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.

Transfer of Distribution Statement, in relation to Distributions, means a properly completed document which is acceptable for the purposes of the Imputation System.

Transferring Party means the Party making or effecting a Transfer to the other Party.

Value at any particular time means as the Parties may from time to time agree and, failing that, in relation to Securities and Equivalent Securities, the current Reference Price and in respect of Collateral or Equivalent Collateral:

(a) in respect of Collateral type (a), the amount in, or converted into, Australian dollars;

(b) in respect of Collateral type (b), the Reference Price.

23 Governing Law and Jurisdiction

23.1 (Governing Law)
This Agreement is governed by, and will be construed in accordance with, the laws in force in Victoria, Australia.

23.2 (Consent to Jurisdiction)
Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria in respect of any dispute in connection with this Agreement.

24 Interpretation

24.1 (Definitions)
The terms defined in clause 22 apply for the purposes of this Agreement.

24.2 (Inconsistency)
If there is any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

24.3 (Single Agreement)
All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this Agreement), and the Parties would not otherwise enter into any transactions.

24.4 (Interpretation)
In this Agreement, unless the context otherwise requires:

(a) The singular includes the plural and vice versa.

(b) A person includes a corporation.

(c) A corporation includes any body corporate and any statutory authority.

(d) A reference to a statute, ordinance, code or other law includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.

(e) A document includes any variation or replacement of it.

(f) Law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them).

(g) Any thing (including the collateral) includes the whole and each part of it.

(h) If an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

(i) A date or time is a reference to that date or time in Melbourne.

(j) Expressions not otherwise defined in this Agreement which are defined in the Corporations Act have the meaning given to them in the Corporations Act from time to time.

24.5 (Headings)
All headings appear for convenience only and must not affect the interpretation of this Agreement.

24.6 (Other Agreements)
If at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement will apply to the lending of such Securities to the exclusion of any other such agreement.

24.7 (Nominees)
If payment is to be made to a Party's nominee or Securities, Equivalent Securities, Collateral or Equivalent Securities are to be transferred or otherwise dealt with in accordance with the directions of a Party (whether by the other Party or by a third party), it will be deemed, for the purposes of this agreement, to have been paid or made or transferred to the first mentioned Party.

24.8 (Currency)
The currency applicable to this Agreement is Australian Dollars.

24.9 (Acceptance)
This Agreement is made on the day of acceptance by Opes Prime, as shown by the date entered for this purpose on the Client's application form for this facility.