

File No:100502

Ivan John Petch

Name: Ivan John Petch
Address:
Email:
Phone:
Fax:
Mobile:
Home:

PETCH - ADVICE

ADVICE

AJL Legal

**Level 1, 43 Belgrave Street
Manly NSW 2095**

Tel. 02 9976 3001

Fileman Records Management



Land and Property Information Division

ABN: 84 104 377 806


GPO Box 15

Sydney NSW 2001

DX 17 SYDNEY Telephone: 1300 052637 or 02 9228 6666

Land & Property
Information

A division of the Department of Finance & Services

Account		Date	07.11.2012	Bundle	-
Delivery To 1W AJL LEGAL PO BOX 1264 MANLY 1655					
Invoice To 999221 AJL LEGAL PO BOX 1264 MANLY 1655					

TAX INVOICE

No. C267442W



REPRINT

Page 1 of 1

Client's Reference	Fee
SL:100487	102.00
SL:100487	102.00

GST \$0.00

TOTAL DUE \$204.00

[//myinvoice.lpi.nsw.gov.au](http://myinvoice.lpi.nsw.gov.au)

Torrens Assurance Levy.



1 Prince Albert Rd
Sydney NSW 2000
Ph 1300 052 637
Fax (02) 9233 4357
www.lpi.nsw.gov.au

AJL LEGAL
PO BOX 1264
MANLY 1655

Date: 7/11/2012

REGISTRATION NOTICE

THE UNDERMENTIONED DEALING(S) WERE REGISTERED/RECORDED ON 7/11/2012

DEALING NUMBERS: AH346297 X

LODGING INVOICE NUMBER: C267442

LODGING PARTY REFERENCE: SL:100487

TITLE REFERENCE(S):

REGISTRAR GENERAL

LAND AND PROPERTY INFORMATION NSW - INTEGRATED TITLING SYSTEM

CERTIFICATES OF TITLE DELIVERED

on 8/11/2012 7:15:31 AM

**NSW ICAC
EXHIBIT**

1W AJL LEGAL
PO BOX 1264
MANLY 1655

<u>Dealing</u>	<u>Certificate(s) of Title</u>	<u>Lodging Party Reference</u>	<u>Invoice</u>
AH346292 M	1/SP	SL:100487	C267442

CERTIFICATE(S) OF TITLE: 1

MULTI PAGE CERTIFICATE(S) OF TITLE: 0

MEMORANDUM

Date: 24 October 2012
To: Hazletts
From: Johanna Laface
File No: 100487

Weekly Times Gladesville ACN 000 945 102 - Advice

Please find attached the following documents for registration and stamp duty to be paid

- Mortgage 1/SP845
- CT 1/SP
- Mortgage 23/SP7596
- Caveat 23/SP7596
- Cheque made out to the LPI for the amount of \$306.00
- Cheque made out the to the Office of State Revenue for the amount of \$961.00

Please do the following:

- Stamp the two mortgages and caveat
- Lodge at the LPI the CT 1/S Mortgage 1/S and Mortgage 23/SP7596

Cheques attached

- Stamp Duty for \$961.00
- Registration fees at the LPI for three items \$306.00

Thank you

Duties Act 1997
NOTICE OF ASSESSMENT

**NSW ICAC
EXHIBIT**

The document with the Transaction No 6864007 has been endorsed by:
Client name: R HAZLETT AND CO
Client matter ref: AJL LEGAL
Date of notice: 25 October 2012

The document marked with the Transaction No 6864007 has been assessed in accordance with the following details provided to OSR:

Document type: Mortgage - prime
Execution date: 21 October 2012
Dutiable amount: \$250,000.00
Prior dutiable amount: \$0.00
No of duplicates: 2
No of transfers: 0
No. of collaterals: 0
No. of duplicate collaterals: 0

Payment details for Transaction No 6864007:

Duty assessed: \$961.00
Interest: \$ 0.00
Total amount payable: \$961.00
Due date for payment: 01 November 2012

The due date for payment of this assessment by return has been set in accordance with your approval under section 37 of the Tax Administration Act, 1996.

Party names for Transaction No 6864007:
IVAN JOHN PETCH

Stamping details for Transaction No 6864007:

Document:	\$	941.00
2 Duplicates:	\$	20.00
0 Transfers:	\$	0.00
0 Collaterals:	\$	0.00

Assessment Details:
PR \$250000 on Mortgage

You have the right to object against this assessment. Your objection must comply with all of the following criteria: It must:

1. be lodged at this office no later than 60 days from the date of your assessment
2. quote the Transaction no.
3. state the grounds of your objection
4. be lodged in writing

If your objection is successful we will pay interest on any refund of tax. For more information on lodging your objection please phone (02)9689 6200.

Tony Newbury
Chief Commissioner of State Revenue

CSP ID: 85498644
Date of issue: 25 October 2012 00:00

End of Confirmation Statement for Transaction No 6864007

NSW ICAC EXHIBIT

2598



RTGS Request Form/ Local AUD Teletransfer Request Form

Fax No _____ Attention PATRICIA DIMITRIAKIS Date 31/10/2012
Please make the following payments as per the details below

Payment Details

Amount* \$150,000.00 AUD only Payment date* 31/10/2012
Beneficiary's Bank* A Swift Code (if applicable) _____
BSB (6 digits)* _____ Beneficiary account number* _____

Beneficiary's Name* ALAMON PTY LTD
Beneficiary's Address* PO BOX 6180 NORTH KURE NSW 2113
State Postcode

Payment reference/message (optional) _____

Sender's Details

I/we authorise the Bank to debit the payment amount to account
Account name* AJL LEGAL TRUST ACCT BSB (6 digits)* _____ Account number* _____
Customer name (if different to account name) AJL LEGAL Customer contact name JOHANNA LAFALE Customer telephone number 102 9976 3001

Fee Account (if different from above)

I/we authorise the Bank to debit the fee amount to account
Account name* _____ BSB (6 digits)* _____ Account number* _____
* Mandatory Fields

Signatures

Please do not sign this form until you have read and understood the terms and conditions on page 2

Authorised signature(s) [Signature] Date 31/10/2012

NAB Use Only

Original RTGS Request/Local AUD Teletransfer Request Form Received

Complete this section when the original RTGS/Local AUD Teletransfer request form is received, signed by the authorised persons to the account.

Customer number of Applicant (Who is sending the money? Eg Company, Trust etc) _____
☐ Instructions are signed in accordance with the Account Authority Card ☐ Sufficient funds held in the account – refer GRE008
Bank Officer Signature X Date / / Bank Officer Name _____ Title _____

Instruction Received via Email/Fax – Refer to Segment Specific Information Below:

Business Bank Bankers must complete verification & approval requirements as per GFA300 – GFA314 & GRE006 – GRE012

Institutional

If forwarding to another area for processing & the customer has not signed this form, tick to confirm that a signed written request has been received:

☐ Yes ☐ N/A

Private Wealth Insert Inward Fax Verification stamp on form & complete verification details as per GFA300 – GFA314 & GRE006 – GRE012

Retail Refer to GFA 100 for further instructions if request has been received via fax, email or Australia Post mail.

Input Use Only

RTGS No. _____ eBOEs input _____ RTGS input by _____
Fees collected _____ Fee Seq No. _____ Authorised by _____

Terms and Conditions

1. The Applicant ('you') acknowledge and agree that:
 - (i) You are solely responsible for ensuring that your instructions on this Application are correct;
 - (ii) NAB ('we') is under no obligation to verify the correctness of your instructions. Without limitation to the foregoing, we are entitled to pay to the credit account identified by you as the beneficiary's without enquiry and are under no obligation to use any other information you give us to confirm the beneficiary's ownership of that account, and
 - (iii) Once executed by NAB, the payments made under this Request Form are irrevocable.
2. We will not be liable for and exclude all liability for loss or damage (including any indirect or consequential loss or damage) arising out of or in relation to:
 - (i) delays, errors, or omission in transmission or payment beyond our control; or
 - (ii) acts of default or omission of any kind by you or any third party outside our control.
3. If we are negligent or in a breach of duty to you, we will supply the services described in these terms and conditions again.
4. Subject to applicable law, you indemnify and continue to hold us indemnified against any liability, loss, damage or expense in respect of your provision of incorrect instructions.

Code of Banking Practice

National Australia Bank has adopted the Code of Banking Practice and relevant provisions of the Code apply to the service, if you are an individual or a small business customer (as defined by the Code). You can obtain from NAB upon request general descriptive information concerning our banking services, including (a) account opening procedures, (b) our obligations regarding the confidentiality of your information, (c) complaint handling procedures, (d) bank cheques, (e) the advisability of you informing us promptly when you are in financial difficulty and (f) the advisability of you reading the terms and conditions applying to each banking service NAB provides to you.

Privacy Declaration

You (being the Applicant) declare that where you have provided personal information about an individual (such as a beneficiary, an employer, relative, solicitor or contact person), you have made or will immediately make the individual aware of that fact and:

- that their personal information has been collected by the National Australia Bank Group organisation to which this form is addressed (Group Organisation) for the purpose of providing you with the Service the subject of this Application (including assessing your application) and managing and administering the service and protecting against fraud;
- that the National Australia Bank Group is managed, operates businesses and processes customer information internationally and across corporate entities, and accordingly, information about or relating to individuals may be provided to other National Australia Bank Group organisations, transmitted within the National Australia Bank Group between countries, and where required by law, regulation or convention, provided to governmental and regulatory authorities, both in the country where the relationship with the Group Organisation is primarily situated, and in other countries where the National Australia Bank Group may operate and the individual irrevocably consents to that occurring;
- that their personal information may be disclosed to other organisations involved in the provision, management or administration of the Services, as required by law or with their consent;
- that you may not be able to obtain the Services the subject of this Application if that individual's personal information is not provided; and
- that the individual can gain access to their personal information by contacting the Group Organisation and Group Organisation's contact details.

Disputes

NAB has available on request information about the procedures for lodging a complaint. For more details about our internal dispute resolution procedures please ask for our complaints resolution brochure.

If you subsequently feel that the issue has not been resolved to your satisfaction, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Our external dispute resolution provider is the Financial Ombudsman Service and can be contacted at:

Telephone: 1300 780 808
Email address: info@fos.org.au
Website: www.fos.org.au
Postal address: GPO Box 3
Melbourne VIC 3001
Australia

NSW ICAC EXHIBIT

2600

Form: 08X
Licence: 01-05-066
Licensee: LEAP Legal Software Pty Limited
Firm name: AJL Legal

CAVEAT

Prohibiting Recording of a Dealing or Plan
or Granting of a Possessory Application
New South Wales
Section 74F Real Property Act 1900

Leave this space clear. Affix additional
pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue use only

COPY

(A) TORRENS TITLE

FOLIO

(B) REGISTERED DEALING

Number

Torrens Title

(C) LODGED BY

Document
Collection
Box

Name, Address or DX, Telephone, and Customer Account Number if any
AJL Legal
PO Box 1264, Manly NSW 1655
Tel: 02 9976 3001
Reference: SL100487

CODE

X

(D) REGISTERED PROPRIETOR

JOHN FRANCIS BOOTH

Postcode:

(E) CAVEATOR

Insert the full name and residential address
IVAN JOHN PETCH

Postcode:

(F) NAME AND ADDRESS IN NEW SOUTH WALES FOR SERVICE OF NOTICES ON THE CAVEATOR

The address must be a street address. If desired, a Document Exchange box in NSW may be provided in addition.

Name: AJL Legal
Street Address: Level 1, 43 Belgrave Street, MANLY NSW

NSW Postcode: 2095

Document Exchange Box in NSW (additional):

IMPORTANT NOTE: If the caveator's name or address for service of notices changes, notification must be lodged on form 08CX.

(G) ACTION PROHIBITED

1

- (H) The caveator claims to be entitled to the estate or interest in the above land specified in Schedule 1 by virtue of the instrument set out in that schedule and prohibits the Registrar General from taking, with respect to the land, the action specified above unless the caveator has consented in writing or this caveat has lapsed or been withdrawn.

WARNING: care should be exercised in completing a caveat form. An insupportable caveat may be challenged in the Supreme Court; damages may be awarded for lodging a caveat without justification; and penalties could be imposed for a breach of the Oaths Act 1900 and section 117 of the Real Property Act 1900. Furthermore failure to observe the requirements of section 117 of the Real Property Act 1900 and regulations 7 and 8 of the current Real Property Act Regulation may make the caveat invalid.

(I) SCHEDULE 1 Estate or interest claimed

Nature of the estate or interest in the land		
Equitable Interest		
By virtue of the instrument referred to below		
Nature of Instrument	Date	Parties
Mortgage		Registered Owner as Mortgagor and Caveator as Mortgagee
By virtue of the facts stated below		

(J) SCHEDULE 2 Action prohibited by this caveat

1. The recording in the Register of any dealing other than a plan affecting the estate or interest claimed by the caveator and set out in Schedule 1.
2. The registration or recording of any plan other than a delimitation plan affecting the estate or interest claimed by the caveator and set out in Schedule 1.
3. The registration of delimitation plan¹ No.
4. The granting of any possessory application² with respect to the Torrens Title referred to above.
5. The recording in the register of any dealing affecting the estate or interest of which the caveator is registered proprietor.
6. The granting of an application to extinguish the NOT APPLICABLE created by Dealing No.
7. The recording in the Register of a writ affecting the estate or interest claimed by the caveator and set out in Schedule 1.

(K) STATUTORY DECLARATION³

Stephen Lefone
 I, ~~Alfred Lefone~~ of Level 1, 43 Belgrave Street, Manly NSW 2095, solemnly and sincerely declare that –

1. To the best of my knowledge, information and belief the caveator has a good and valid claim to the estate or interest set out in Schedule 1.
2. This caveat does not require the leave of the Supreme Court or the endorsed consent of the registered proprietor;

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1900 and I certify this caveat to be correct for the purposes of the Real Property Act 1900.

Made and subscribed at _____ in the State of New South Wales on _____
 in the presence of _____ of _____

☐ Justice of the Peace ☒ Practising Solicitor ☐ Other qualified witness [specify] _____

**** who certifies that the following matters concerning the making of this statutory declaration by the person who made it:**

1. I saw the face of the person ~~OR I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had a special justification for not removing the covering, and~~
2. I have known the person for at least 12 months ~~OR I have not known the person for at least 12 months, but I have confirmed the person's identity using an identification document and the document I relied on was~~ **DRIVING LICENSE**

Signature of witness: *[Signature]* Signature of declarant: *[Signature]*
 Capacity of declarant if other than the caveator: *Solicitor for Caveator.*

(L) CONSENT OF THE REGISTERED PROPRIETOR of the estate or interest affected by the caveat (section 74F Real Property Act 1900)

I, the registered proprietor named at letter (D), for the purposes of section 74F(6) Real Property Act 1900 only, consent to this caveat.

Signature of registered proprietor: _____

1. A plan defining the boundaries of land in a limited folio of the Register. See Part IVB Real Property Act 1900.
2. An application made by a person claiming title to land by virtue of adverse possession. See Part VIA Real Property Act 1900.
3. As the LPI does not provide the services of a qualified witness, the declaration should be witnessed prior to lodgement. **** If made outside NSW, cross out the witness certification. If made in NSW, cross out the text which does not apply.**

Alex Munday

From: Alex Munday
Sent: 25 October 2012 11:58 AM
To: 'johnrb@
Cc: Johanna Laface
Subject: RE: Settlement Figures

Dear John,

We refer to our telephone conversation with you this morning. Unfortunately the funds have not yet cleared through the AJL trust account and we are unable to draw on them until they do.

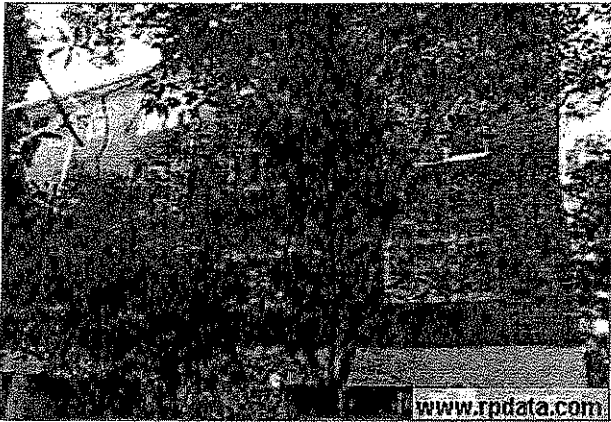
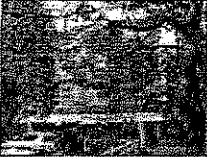







Regards,

Alex Munday.

LEAP Email Reference [F:19389000][M:100502] (Please do not delete)

(04) Loankit-a0001926 23/10/12

UBD: SYD8, M10

 <p>Photo Date: October, 2010</p> <p>More Photos</p> <div>   </div>	Ownership Record Sale Price: 0 Sale Date: 01/01/30 Area: 1137 m ²
	UNIT
	Property Details  1  1  1137 m ²
	Property Id: UCV: 0 UCV Date: 01/01/30 LA: 087 MOSMAN Land Use: RESIDENTIAL STRATA UNITS Primary Plan: L Local Zoning: RESIDENTIAL Settlement Date: 01/01/30 Issue: 9701 Owner Code: PRIVATE VGM: RPD:
	Owner:
RP Professional Network: <div>   </div> <div>  </div>	

Full Details

Attributes				
1 Bedrooms	FIRST FLOOR Floor Level Of Unit			
152 M2 Total In Floor Area	1 No. Floor Levels Inside Unit			
1 Bathrooms				
Features				
Aspect: SE				
On The Market History - For Rent/Lease				
Pub. Date	Rental Detail	Agency	Contact Agent	Phone
05/11/10	FOR RENT \$325 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN	
04/11/10	FOR RENT \$325 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN	
28/10/10	FOR RENT \$325 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN	
26/10/10	FOR RENT \$340 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN	
21/10/10	FOR RENT \$340 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN	

12/10/10	FOR RENT \$360 / WEEK	COUSINS & CO - MOSMAN	COUSINS & CO MOSMAN
19/08/07	FOR RENT \$230 / WEEK	P.LEAHY REAL ESTATE - MOSMAN	P.LEAHY REAL ESTATE - MOSMAN
14/08/07	FOR RENT \$230 / WEEK	P.LEAHY REAL ESTATE - MOSMAN	P.LEAHY REAL ESTATE - MOSMAN

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BOX 1W
(AH346292)

NSW ICAC EXHIBIT

NEW SOUTH WALES

CERTIFICATE OF TITLE

REAL PROPERTY ACT, 1900



2605

TORRENS TITLE REFERENCE	
1/SP845	
EDITION	DATE OF ISSUE
3	7/11/2012
CERTIFICATE AUTHENTICATION CODE	
LG6S-DS-GKCW	

I certify that the person described in the First Schedule is the registered proprietor of an estate in fee simple (or such other estate or interest as is set forth in that Schedule) in the land within described subject to such exceptions, encumbrances, interests and entries as appear in the Second Schedule and to any additional entries in the Folio of the Register.

REGISTRAR GENERAL



LAND

LOT

AT MOSMAN.

LOCAL GOVERNMENT AREA: MOSMAN.

FIRST SCHEDULE

PATRICIA GILKES

(TA AA674867)

SECOND SCHEDULE

1. INTERESTS RECORDED ON REGISTER FOLIO CP/SP845
2. AH346292 MORTGAGE TO IVAN JOHN PETCH

**** END OF CERTIFICATE ****

ANY ATTEMPT TO ALTER THIS CERTIFICATE COULD RESULT IN HEAVY FINES OR IMPRISONMENT (S.141 REAL PROPERTY ACT).

Form: 05M
Release: 4-0

NSW ICAC EXHIBIT

MORTGAGE

New South Wales
Real Property Act 1900



AH346292A

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Reg by this form for the establishment and maintenance of the Real Property Act, the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

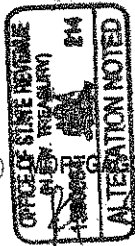
Office of State Revenue use only

Office of State Revenue
NSW Treasury
Class No: 1380684
Date: 110.60 Trans No: 686 4007
Net details: 0.00 \$ 250,000.00

(A) TORRENS TITLE

FOLIO 1/SP845

(B) LODGED BY



Document Collection Box 1W	Name, Address or DX, Telephone, and Customer Account Number if any AJL Legal - 99763001 PO Box 1264, Manly 1655	CODE M
Reference: SL: 100487		

(C) MORTGAGOR

~~IVAN JOHN PETCH~~
PATRICIA GILKES

mortgages to the mortgagee all the mortgagor's estate and interest in the abovementioned land and covenants with the mortgagee that the provisions set out in the annexure and/or memorandum specified below are incorporated in this mortgage:

- (D) • annexure A hereto
• memorandum No. _____ filed pursuant to section 80A Real Property Act 1900

(E) ENCUMBRANCES (if applicable):

(F) ~~PATRICIA GILKES~~ **IVAN JOHN PETCH**

(G) TENANCY:

- (H) I certify I am an eligible witness and that the mortgagor signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the mortgagor.

Signature of witness:

Name of witness: **WINSTON READFORD**
Address of witness: **NOTARY PUBLIC & SOLICITOR**
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

Signature of mortgagor:

I certify I am an eligible witness and that the mortgagee signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the mortgagee.

Signature of witness:

Name of witness: **Stephen Lefter**
Address of witness: **Level 1, 43 Blythe St**
Manly NSW 1595

Signature of mortgagee:

NSW ICAC EXHIBIT

AH 346292 2607

THIS IS THE ANNEXURE "A" REFERRED TO IN THE MORTGAGE DATED
BETWEEN

PATRICIA GILKES (AS MORTGAGOR)

AND

IVAN JOHN PETCH (AS MORTGAGEE)

1. DEFINITIONS

- 1.1. Except to the extent that such interpretation shall be excluded by or be repugnant to the context, when used herein:

Crown includes the Crown in the right of the Commonwealth of Australia and in the right of any State of the Commonwealth of Australia;

Event of Default means:

- (a) An event that occurs which entitles the Mortgagee to demand payment of the Secured Monies from the Mortgagor pursuant to any agreement between the Mortgagor and the Mortgagee, including this Mortgage, the Facility Agreement and any Relevant Agreement;
- (b) any breach by the Mortgagor of any of the covenants, conditions or provisions contained in this Mortgage, Facility Agreement or any Relevant Agreement;
- (c) an event of default occurring under the Mortgage, Facility Agreement, or any one of the Relevant Agreements; and
- (d) if the Mortgagor, being a natural person, commits an act of bankruptcy.

Loan Agreement means the agreement so named between the Mortgagee and Weekly Times Gladesville Pty. Limited (A.C.N 000 945 102) dated 23 October 2012

Mortgaged Premises includes the land hereinbefore described and all rights appurtenant thereto and all buildings improvements and fixtures now or hereafter constructed or brought upon the said land and if the context so admits the term Mortgaged Premises shall be construed as if the words "or any part thereof" were inserted immediately following each occasion upon which the term is used herein;



2.

Prior Mortgage includes any mortgage, charge, debt or security of any nature having priority over this Mortgage;

Relevant Agreement means any agreement, arrangement, fact, matter or thing creating a liability (whether present or contingent) in the Mortgagor to the Mortgagee;

Secured Monies means the amount of \$250,000.00 together with all monies which fall due by the Mortgagor to the Mortgagee at any time and for any reason whatsoever including (without limitation);

- (a) all monies due to the Mortgagee pursuant to the Loan Agreement;
- (b) all monies due to the Mortgagee pursuant to the Relevant Agreements;
- (c) all monies now or later due or payable actually or contingently by the Mortgagor whether alone or jointly with any other person to the Mortgagee for any reason; and
- (d) all monies which the Mortgagor, whether alone or jointly with any person and whether directly or indirectly, actually or contingently or arising by way of damages or compensation is now or later becomes liable to pay to the Mortgagee for any reason.

2. INTERPRETATION

In this instrument, unless the contrary intention appears: -

- 2.1. Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a body corporate, firm, authority, government or governmental agency.
- 2.2. A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- 2.3. Any clause headings in, and index to, this instrument are for reference purposes only and do not in any way influence or affect the meaning of this instrument.
- 2.4. A reference to any instrument, agreement, licence, document or other instrument (including this instrument) includes a reference to that instrument, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- 2.5. A reference to any party to this instrument or to any other instrument, agreement, licence, document or other instrument required under this instrument or for the purposes of this agreement includes that party's executors, administrators, substitutes, successors and permitted assigns.

3.

- 2.6. Where under or pursuant to this instrument or anything done under this instrument, the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing must be done on or by the next Business Day.
- 2.7. Where under or pursuant to this instrument or anything done under this instrument, the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- 2.8. References to clauses are references to clauses of this instrument.
- 2.9. A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act) and being placed under official management, and to the circumstances and events giving rise to or contributing to such condition or matters.
- 2.10. All currency references are to Australian dollars.
- 2.11. All references to time is to Sydney, Australia time.
- 2.12. This instrument shall bind each of the signatories hereof notwithstanding that (if there is more than one Mortgagor) one or more of the persons named herein as a Mortgagor may never execute this instrument and that the execution hereof by any one or more of such persons (other than the person sought to be made liable hereunder) is or may become void or voidable.
- 2.13. The contra proferentem rule will not apply. The identity of the party responsible for drafting this instrument shall not affect the construction or interpretation of this instrument.

3. REPAYMENT

3.1. Upon their being:

- (a) any breach of the terms of this mortgage, the Loan Agreement or any Relevant Agreement, by any party other than the Mortgagees;
- (b) the occurrence of an Event of Default; or
- (c) the Mortgagee's power of sale becoming exercisable pursuant to Clause 14 hereof,

then the Mortgagee shall be entitled to demand the immediate payment of the Secured Monies from the Mortgagor,

- 3.2. The Mortgagor shall within seven (7) days of receiving the demand referred to in clause 3.1, pay the whole of the Secured Monies to Mortgagee.

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- 3.3. A certificate signed by or on behalf of the Mortgagee stating the amount of the Secured Monies at the date referred to in the certificate shall be prima facie evidence against the Mortgagor that the amount so stated is the amount due from the Mortgagor or the Company and is the amount of the Secured Monies as at the date referred to in the certificate.
- 3.4. In the event of the liability of the Mortgagor in respect of any of the monies included in the Secured Monies becoming merged in any judgement or order the Mortgagor will pay (as a separate and independent obligation) interest on the amount owing for the time being under such judgement or order at the rate at which interest would have been payable on those monies but for the entry of that judgement or the making of that order.

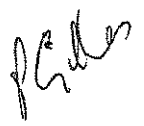
4. DEFAULT

- 4.1. The whole of the Secured monies shall become repayable and the Mortgagee may exercise all or any of its rights, remedies and powers under this Mortgage upon the occurrence of an Event of Default or upon the occurrence of any event which with the expiration of time or the giving of notice or otherwise would become an Event of Default.
- 4.2. This Mortgage may be enforced notwithstanding acceptance of any payment of interest or any other payment after any default notwithstanding any previous or other default and without the necessity of any notice to or of any consent or continuance on the part of the Mortgagor or any other person.

5. PAYMENT OF TAXES AND OTHER OUTGOINGS

5.1. The Mortgagor shall:

- (a) at all times during the continuance of this security and whether or not the Mortgagee shall have taken possession of the Mortgaged Premises duly and punctually pay all rents, rates, taxes, duties, charges, licence fees, outgoings and assessments now charged or chargeable or payable or which may hereafter be charged or chargeable or payable upon or in respect of the Mortgaged Premises and will forthwith on demand hand to the Mortgagee all notices received in respect thereof and the receipt for every such payment and will indemnify the Mortgagee against all liability under any such assessment levied against it as mortgagee in possession and from all claims or demands in respect thereof;
- (b) forthwith upon receipt, furnish to the Mortgagee any notice, order or other document received by him from any statutory or other authority which affects or relates to the Mortgaged Premises;



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- (c) as directed by the Mortgagee from time to time, make and diligently prosecute at the Mortgagor's expense, applications to any proper authority for consent or permission, pursuant to any Environmental Planning Instrument or deemed Environmental Planning Instrument as defined by the Environmental Planning and Assessment Act, 1919 to use or to continue to use the Mortgaged Premises for any purpose, being permitted or actual user at the date of such direction;
- (d) not do or suffer to be done anything whereby or by means whereof any charge or liability shall or might be or become imposed on the Mortgaged Premises in priority to or in derogation of this Mortgage.

6. WARRANTIES

6.1. The Mortgagor warrants that:

- (a) the Mortgagor has an absolute and indefeasible title to all and every part of the Mortgaged Premises as proprietor under the provisions of the Real Property Act, 1900 for an estate in fee simple;
- (b) the Mortgaged Premises and title thereto of the Mortgagor are free from all mortgages, charges, encumbrances, claims, interest and restrictions on user other than those to which this Mortgage is expressed to be subject or which have been notified to and approved of, in writing, by the Mortgagee prior to the date of this Mortgage;
- (c) there are neither encroachments upon the Mortgaged Premises nor do any of the improvements upon the Mortgaged Premises encroach on any adjoining lands. Should any encroachment exist or come into existence during the currency hereof the Mortgagor will upon demand rectify any such encroachment in such manner as the Mortgagee may require;
- (d) no part of the Mortgaged Premises is subject to any right subsisting under any adverse possession, public right of way easement or interest of any tenant except as specifically notified as encumbrances herein or which have been notified to and approved of, in writing, by the Mortgagee prior to the date of this Mortgage;
- (e) if any person establishes or claims any interest in or any right or easement in respect of, the Mortgaged Premises not disclosed by the Certificate of Title at the date hereof the Mortgagor shall at the Mortgagor's expense cause such right, interest or easement to be terminated or acquire the same;
- (f) the execution, delivery and performance of this Mortgage does not and will not contravene or conflict with any provision of any law or regulation or of any agreement, mortgage, indenture, contract or other undertaking or arrangement to which it is a party or which is binding upon the Mortgagee or its assets and will not result in the creation or imposition of any lien, charge or encumbrance on any of such assets pursuant to the provisions of any of the foregoing;

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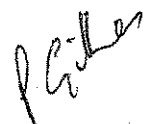
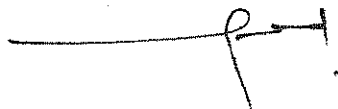
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- (g) the Mortgagor has obtained all authorisations, approvals, licences or consents from every governmental or other authority which are or will be necessary or required in order that the Mortgagor may execute, deliver and perform this Mortgage and all such authorisations, approvals, licences or consents are in full force and effect;
- (h) this Mortgage is a legal, valid and binding obligation of the Mortgagor enforceable against the Mortgagor in accordance with its terms;
- (i) no litigation (including, without limitations, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against the Mortgagor which would, if adversely determined, materially and adversely affect the financial condition of the Mortgagor. Other than any liability incident to such litigation or proceedings, the Mortgagor does not have any material contingent liabilities for which he has not made adequate provision.

7. COMPLIANCE WITH LAWS**7.1. The Mortgagor shall:**

- (a) duly and punctually comply with and observe all statutes now or hereafter in force and all valid and enforceable ordinances, regulations, proclamations and by-laws and all proper and reasonable requirements and orders of any authority, statutory or otherwise, in all cases in which the non-compliance therewith or non-observance thereof would materially and adversely affect this Mortgage or the Mortgaged Premises;
- (b) duly and punctually comply with and observe all covenants and obligations binding on the Mortgagor and contained or implied in any charge, encumbrance, claim, interest or restriction or user to which the Mortgaged Premises are subject at any time;
- (c) not do or suffer any act, omission or thing to be done whereby or by means whereof the Mortgaged Premises or this Mortgage would be materially and adversely affected;
- (d) not without the prior written consent of the Mortgagee apply for or obtain from the Crown or any statutory local government or public authority any money or material whereby or by means whereof any charge or liability would or might be imposed on the Mortgaged Premises or this Mortgage would or might be materially and adversely affected.



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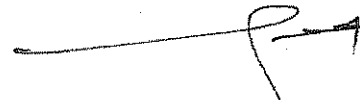
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8. REPAIR AND MAINTENANCE OF MORTGAGED PREMISES**8.1. The Mortgagor shall:**

- (a) maintain and protect the Mortgaged Premises and keep them in good order and condition and in good and substantial repair to the satisfaction of the Mortgagee;
- (b) upon being required to do so by the Mortgagee by notice in writing, forthwith repair every defect in the condition of the Mortgaged Premises;
- (c) forthwith carry out all work that may be ordered by any competent public, local or municipal authority in respect of the Mortgaged Premises;
- (d) not without the written consent of the Mortgagee pull down, alter, extend any further improvements thereon except that the Mortgagee's actions will result in the improvements to the value of the Mortgaged Premises; and
- (e) permit the Mortgagee or any person authorised by the Mortgagee to enter upon the Mortgaged Premises to inspect the state and condition thereof.

9. INSURANCE**9.1. The Mortgagor shall:**

- (a) as to such of the Mortgaged Premises as are of an insurable nature, insure them and keep them insured with a reputable insurer as the Mortgagee shall approve in the joint name of the Mortgagor and the Mortgagee for the full insurable value of their several respective interest therein against fire and such other risks (including loss of rent) as may be nominated in writing by the Mortgagee from time to time or in default of such nomination against loss or damage by wind, fire, storm, impact and tempest including that resulting from the consequence of explosion and shall effect adequate workers' compensation and public risk insurances;
- (b) deliver to the Mortgagee such insurance policies and receipts for all premiums payable thereunder, unless these are lawfully retained in accordance with any Prior Mortgage;
- (c) pay punctually all monies necessary for effecting and keeping up every such insurance and will hand to the Mortgagee forthwith on demand every policy and receipt relating thereto, unless these are lawfully retained in accordance with any Prior Mortgage;
- (d) hold his rights under such policies (whether or not they shall cover any of the Mortgagor's property not part of the Mortgaged Premises) as trustee for the Mortgagee whilst any obligations of the Mortgagor hereunder remain unperformed or the time for their performance has not arrived;

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(e) immediately notify the Mortgagee of any claim under any such insurance;

- 9.2. The Mortgagee shall not incur any liability whatsoever arising out of any omission by the Mortgagor to effect or renew any insurance referred to in Clause 9.1 or any failure by any insurer with which the Mortgagor may effect the insurance for any reason to meet a claim by the Mortgagor under such insurance;
- 9.3. In the event of loss or damage to the Mortgaged Premises or any part thereof from any cause covered by insurance the sum received on account of any such insurance shall at the option of the Mortgagee, be applicable in or towards repair or rebuilding the Mortgaged Premises or towards repayment of the Secured Monies whether due or not and the Mortgagee alone shall have full power to make, enforce, settle or compromise any and every claim in respect of insurance and to demand, sue for, recover, receive and give discharge for all monies payable by virtue thereof whether the insurance be in the name of the Mortgagee or the Mortgagor or both and whether or not the same covers other property as well as the Mortgaged Premises;
- 9.4. If any monies payable under the insurance come into the hands of the Mortgagor before a final discharge hereof those monies shall be held in trust for the Mortgagee and any other interested parties and paid to the Mortgagee forthwith. Every policy of insurance shall show as the address for service of all notices in relation to such policy the then current address of the Mortgagee;
- 9.5. The Mortgagor shall in the event of any alteration being made to any of the buildings now or hereafter erected on the Mortgaged Premises whereby the insurance thereon may become prejudiced or invalidated, prior to any such alteration being made, obtain the consent of the insurer and of the Mortgagee thereto;
- 9.6. The Mortgagor shall not do or suffer or cause or permit to be done anything upon the Mortgaged Premises whereby any insurance policy now or at any time effected upon the Mortgaged Premises may become liable to be vitiated or cancelled or the rate of premium thereon increased

10. MORTGAGOR'S FURTHER COVENANTS

- 10.1. The Mortgagor shall not without the written consent of the Mortgagee first obtained surrender to the Crown or any instrumentality thereof or any statutory, public or local authority all or any part of the Mortgaged Premises or exchange with the Crown or any other person all or any part thereof for other land of any tenure or estate either with or without giving or receiving any money or other consideration for doing so.
- 10.2. If any such exchange or surrender is made any land acquired as a result thereof shall be held by the Mortgagor on account of the Mortgagee as further security for the Secured Monies and the powers, rights and remedies hereby given to the Mortgagee in respect of the Mortgaged Premises shall apply to and be capable of enforcement in relation to that land and the Mortgagee will execute any further security over that land, in favour of the Mortgagee as the Mortgagee may require whereupon the powers, rights and remedies given to the Mortgagee by statute in respect of the Mortgaged Premises shall apply to and be capable of enforcement in relation to that land.

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- 10.3. The Mortgagor will carry out, observe and perform all the terms covenants and agreements contained in each and every mortgage which is registered or rank in priority to this Mortgage and on his part to be carried out observed and performed.
- 10.4. The Mortgagee may at any time after default has been made by the Mortgagor in carrying out or observing any one or more of the terms and conditions contained in any one or more of the prior mortgages and on the part of the Mortgagor to be carried out or observed pay to the mortgagee of all or any of the Prior Mortgages the whole or any part of the indebtedness of the Mortgagor thereunder and the Mortgagee may obtain and accept a transfer or transfers or release or releases by such mortgagee of the security or securities held by him or them and may sign the same as correct for registration on behalf of the Mortgagor. Notwithstanding the terms and conditions contained in any of the Prior Mortgages the Mortgagor will pay to the Mortgagee on demand the amount or amounts of such indebtedness so paid as aforesaid. The amount of the Mortgagee's costs and disbursements of and incidental to the preparation, stamping and registration of such transfer or transfers, release or releases and all such amounts shall be deemed to be part of the Secured Monies and shall bear interest from the date or dates of payment by the Mortgagee and be recoverable in the same manner as the Secured Monies.
- 10.5. The Mortgagor shall not remove, sever or detach nor shall it permit or suffer to removed, severed or detached from the Mortgaged Premises without the prior written consent of the Mortgagee any fixtures or fittings now or hereafter upon or attached or affixed to the Mortgaged Premises whether of a permanent or temporary nature and including all prime cost items and chattels in any case where such removal, severance or detachment may in the reasonable opinion of the Mortgagee diminish the value of the Mortgaged Premises.

11. PRIORITY OF MORTGAGE

- 11.1. The security created by this Mortgage shall confer upon the Mortgagee priority over any subsequent security over or in respect of the Mortgaged Premises for all monies expressed or intended to be secured by this Mortgage notwithstanding that the whole or any part of the Secured Monies may be advanced or re-advanced after the date hereof or after the date of any subsequent security and notwithstanding that any subsequent security is created with or without the Mortgagee's consent and the Mortgagee shall be entitled accordingly to incur any debts on behalf of the Mortgagor or the Company on the security of this Mortgage which shall be and remain in force as a continuing security having priority over any subsequent security until a discharge hereof shall have been executed by the Mortgagee and notwithstanding that any sum or sums may from time to time be paid to the credit of any account or accounts of the Mortgagor with the Mortgagee and notwithstanding that such account or accounts may at any time be or appear to be in credit and notwithstanding any statement of account or any other matter or thing whatsoever and in the same manner as if sums of money had been advanced by the Mortgagee prior to the date of any subsequent security or the date of any advance or loan secured by such a subsequent security and this Mortgage and the Mortgagee's rights hereunder shall not be discharged, postponed or in any way prejudiced by any subsequent security nor anything contained therein nor by the operation of the rules known as the rule in *Hopkinson v Rolt* or the rule in *Clayton's case*.

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- 11.2. The Mortgagee, notwithstanding anything in the Real Property Act, 1900 or the Conveyancing Act, 1919 and notwithstanding anything expressed or implied in this Mortgage, in the Deed of Company Arrangement or in any of the Relevant Agreement or in any other agreement between the Mortgagor or any other person or any one or more of them and the Mortgagee to the contrary shall have and may exercise the same rights of tacking this present security to and with any other securities given by the Mortgagor now or at any time hereafter during the continuance of this security held by the Mortgagee as the Mortgagee would have had if this security and the other securities given by the Mortgagor had all of them been legal mortgages of the land held under the general law.

12. MORTGAGEE'S POWER TO MAKE GOOD DEFAULTS

- 12.1. If there has occurred an Event of Default it shall be lawful for the Mortgagee to do or procure the doing of all things and to pay or procure the payment of all monies necessary to make good such default to breach to the satisfaction of the Mortgagee, but this shall not be obligatory upon the Mortgagee and shall be without prejudice to any other right, power, authority or remedy of the Mortgagee AND any monies which the Mortgagee pays or becomes liable to pay to any third party pursuant to this Clause, together with expenses properly incurred by or on behalf of the Mortgagee in relation to the making good pursuant to this Clause of any default or breach, shall be immediately due and payable and shall be included in the Secured Monies and shall carry interest at the same rate as the Secured Monies until repayment.

13. COSTS

- 13.1. In addition to all costs expenses and other monies which the Mortgagor may be liable at law or in equity to pay in respect of or in relation to this Mortgage or pursuant to the covenants contained herein the Mortgagor will pay to the Mortgagee upon demand all monies (including any tax, other than income tax) and legal costs, charges and expenses as between solicitor and own client which the Mortgagee shall pay or be liable to pay:
- (a) for or in connection with the preparation execution stamping or completion or variation or discharge of this Mortgage;
 - (b) in or incidental to the exercise or attempted exercise of any right, power, authority or remedy conferred on the Mortgagee or the Receiver under or by virtue of this Mortgage or by statute, order, rule or regulation;
 - (c) on account of performance or observance or default in performance or observance of any covenant on the part of the Mortgagor herein contained or contained in any Relevant Agreement;
 - (d) on account of any insurance, indemnities or compensation under the Workers' Compensation legislation in force in the state in respect of the Mortgagee's liability to persons in or about the Mortgaged Premises;



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- (e) for valuations, inspections and reports of or concerning the Mortgaged Premises which are carried out following the Mortgagor's default hereunder; and
- (f) for stamp duty on or in connection with this Mortgage, any Relevant Agreement or any transaction contemplated hereby.

13.2. All monies described in sub-clause (a) of this Clause shall be included in the Secured Monies.

13.3. The Mortgagee is hereby empowered and authorised to sign or to instruct its solicitors to sign as correct for registration any release or partial release of this Mortgage on behalf of the Mortgagor.

14. POWER OF SALE

14.1. Immediately or at any time after default in payment of the Secured Monies or any part thereof by the Mortgagor or the Company under the Deed of Company Arrangement or the occurrence of any Event of Default in the Relevant Agreement or in support thereof the powers, rights and remedies conferred upon the Mortgagee by the general law, the Real Property Act, 1900 the Conveyancing Act 1919, any other statute or this Mortgage may be exercised by the Mortgagee in respect of the Mortgagor and the Mortgaged Premises or either of them and any notice or period of time whatsoever mentioned or prescribed by either of the said Acts or otherwise shall not be required as a condition precedent to the exercise of any such powers and is hereby dispensed with PROVIDED THAT to the extent (if any) to which either of those Acts in the form in which it stands at any time when it is sought to exercise any such power prescribes (without affording the opportunity for dispensing by agreement with the requirements thereof) a time at which or circumstances in which such power may be exercised or both, then notwithstanding the foregoing the power may be exercised by the Mortgagee at the time and in the circumstances so prescribed.

14.2. Upon any sale under the powers herein contained or implied:

- (a) the conditions of sale may require a purchaser to accept the title offered by the Mortgagee notwithstanding notice that the power of sale has not arisen or become exercisable or that the sale is being made notwithstanding the Secured Monies having been paid;
- (b) the Mortgagee may sell all or any part of the Mortgaged Premises with or separately from any other property, real or personal now or hereafter mortgaged by the Mortgagor to the Mortgagee and the Mortgagee shall have full power to apportion all costs, expenses and purchase monies between the different properties sold in such manner as the Mortgagee in its discretion considers appropriate;
- (c) the Mortgagee may in its sole discretion from time to time grant any rights or right of easement of any kind or nature whatsoever over, upon or in respect of the Mortgaged Premises; and

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- (d) the Mortgagee shall be at liberty to allow any purchaser any time for payment of the whole or any part of the purchase money with or without interest and if with interest then at any rate and either upon security of the property sold or upon any other security or without any security as the Mortgagee shall think fit and the conditions of sale may include such special conditions as the Mortgagee in its absolute discretion thinks fit.

15. POWER TO LEASE

- 15.1. The Mortgagee shall have full power immediately on or at any time after the occurrence of any Event of Default and without being required to give any notice whatsoever, to lease (and if the power of sale herein referred to shall have arisen then either with or without an option to purchase) the Mortgaged Premises for such period at such rent and upon such terms and conditions as the Mortgagee shall think fit without any eviction or interruption by the Mortgagor or any other person and to accept surrenders and make concessions to or compromise with tenants upon terms gratuitously and other wise with respect to such tenancies to have all the powers of an absolute owner.

16. THIRD PARTIES

- 16.1. Upon any sale, lease or mortgage purporting to be made in exercise of the powers herein contained no purchaser, lessee or mortgagee shall be bound to enquire whether any default has been made or otherwise to the propriety or regularity of any such sale, lease or mortgage and shall not be affected by express notice that such sale, lease or mortgage is improper or unnecessary and notwithstanding any irregularity or impropriety in any such sale, lease or mortgage the same shall, as regards the protection of the purchaser or mortgagee, be deemed to be authorised by this Mortgage and shall be valid and effectual accordingly.
- 16.2. As regards the rights of all persons claiming title under any act or instrument shall without the necessity of proving any other fact, circumstance, matter or thing be of itself conclusive evidence of the fact of such default and of the fulfilment of all other preliminary conditions (if any) required for giving full effect to every such act or instrument and for excluding all objections to the registration thereof.

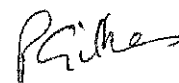
17. ADDITIONAL POWERS OF MORTGAGEE

- 17.1. Upon the occurrence of an Event of Default the Mortgagee may in addition to all other powers herein or by law provided for the Mortgagee at any time and from time to time without giving any notice to the Mortgagor do all or any one or more of the following:
- (a) enter upon and take possession of the Mortgaged Premises;
 - (b) enter into receipt of the rents and profits of the Mortgaged Premises;



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- (c) manage the Mortgaged Premises;
- (d) pull down, rebuild, alter, add to or complete any building or erection on the Mortgaged Premises;
- (e) erect or make any new building or improvement on the Mortgaged Premises;
- (f) do all such things as the Mortgagee may in its absolute discretion think fit to manage and efficiently carry on the Mortgaged Premises or to obtain income therefrom;
- (g) enter into agreements for or renew leases or licences for such period as upon such terms (including the taking of a fine or premium or the granting of an option to the lessee or licensee to renew such lease or licence) which the Mortgagee shall in its absolute discretion think fit;
- (h) grant to any person the option to purchase any part of the Mortgaged Premises upon such terms and conditions as the Mortgagee shall think fit;
- (i) notwithstanding anything contained in this Mortgage to any licensee or lessee of any property being part of the Mortgaged Premises the option to purchase that property upon such terms and conditions as the Mortgagee shall think fit;
- (j) sever fixtures belonging to the Mortgagor and sell them apart from any other part of the Mortgaged Premises;
- (k) accept surrenders of and determine any lease or licence of the Mortgaged Premises which then or thereafter exists;
- (l) compromise with or make concessions to tenants and licensees;
- (m) exchange with any party the Mortgaged Premises for other estates or interest in land of any tenure (either with or without giving or receiving any money or other consideration for the purpose of giving or receiving equal value for the exchange) so that the property so acquired may thereupon be dealt with by the Mortgagee as if it were part of the Mortgaged Premises and for that purpose the Mortgagee may mortgage or charge the property so acquired with the payment of the Secured Monies (or any part thereof) in favour of the Mortgagee;
- (n) employ managers, solicitors, officers, auctioneers, servants, workmen, agents and others for or in relation to performance of any of the foregoing acts or delegate any thereof to any person;
- (o) institute and prosecute and defend and proceedings in any court or tribunal in respect of the Mortgaged Premises or any act or transaction referred to in this Clause 17;
- (p) exercise all other powers and authorities then vested in it by this Mortgage, any statute, the common law or the rules of equity;



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- (q) provide all or any of the lessees or licensees of the Mortgaged Premises either exclusively or in common law with other tenants and licensees with such services and conveniences and any apparatus connected therewith as the Mortgagee considers necessary or desirable;
- (r) incur such expenditure as the Mortgagee considers necessary or desirable for repairs, renovations, renewals, alterations, additions, painting, cleaning and otherwise in respect of the mortgaged Premises or the streets or rights of way adjoining the Mortgaged Premises;
- (s) develop and subdivide the Mortgaged Premises whether in conjunction with any other property or not so as to produce such number of lots as the Mortgagee shall approve and to carry out all demolition, clearing, excavating, levelling, guttering, kerbing, sewerage and other works necessary to complete any such subdivision or development;
- (t) construct upon the Mortgaged Premises any improvements which the Mortgagee considers necessary or desirable for the purpose of more fully utilising the Mortgaged Premises;
- (u) do all things necessary to obtain in respect of the Mortgaged Premises or any improvements situated thereon the registration of any deposited plan, strata plan or any other plan or instrument of any nature whatsoever;
- (v) grant any easements or other rights and create any covenants or other restriction with respect to the Mortgaged Premises;
- (w) apply for and obtain the consents of all necessary authorities to enable the Mortgagee to exercise any of the foregoing powers and to do all things necessary to comply with and applicable law and carry out the requirements of any lawful authorities with respect to the Mortgaged Premises;
- (x) generally to carry on such business as the Mortgagee from time to time considers expedient and to enter into all necessary contracts and other arrangements and do all other acts, matters or things for the purpose of assisting the Mortgagee in the exercise of the powers vested in it by this Mortgage;

and any monies which the Mortgagee pays or becomes liable to pay to any third party by reason of or in connection with any of the matters in paragraphs (a) to (x) of this Clause 17 shall be included in the Secured Monies.

18. POWER TO APPOINT A RECEIVER

- 18.1. Upon the occurrence of an Event of Default by the Mortgagor and at any time thereafter and notwithstanding that the Mortgagee may have exercised any of the powers referred to in this Mortgage, the Mortgagee may appoint in writing any one or more persons to be receiver or manager or receiver and manager of the Mortgaged Premises or any part or parts thereof (the "Receiver") and:

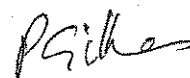


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- (a) the Mortgagee may remove the Receiver and appoint another in his place in case of removal, retirement or death;
- (b) the Mortgagee may fix the remuneration of the Receiver; and
- (c) unless otherwise agreed to in writing by the Mortgagee the Receiver shall be the agent of the Mortgagor who alone will be responsible for his acts and defaults, provided that in exercising any power of sale or exchange the Receiver shall have the authority of both Mortgagor and Mortgagee to sell and assure their respective estates and interests in the subject matter of the sale.

19. RECEIVER'S POWERS

- 19.1. Subject to any specific limitations placed upon him by the terms of his appointment the Receiver may do all or any one or more of the following without any consent on the part of the Mortgagor notwithstanding that neither the Receiver nor the Mortgagee may have taken possession of the Mortgaged Premises:
- (a) exercise all or any of the rights, powers, authorities and remedies conferred on the Mortgagee by this Mortgage and exercisable by the Mortgagee under or by virtue thereof and without prejudice thereto conform to the directions given by the Mortgagee from time to time;
 - (b) to lease or licence in the name of the Mortgagor or otherwise any part of the Mortgaged Premises from year to year or for any term of years or for any term less than a year at such rent or licence fee and upon such terms and conditions as to the Receiver may seem expedient and with or without the option of purchase;
 - (c) borrow from the Mortgagee or such other persons as the Mortgagee may from time to time in writing approve any money which may be required from time to time for any of the purposes referred to in this Clause and in the name of the Mortgagor or otherwise to secure any monies so borrowed over the Mortgaged Premises or any part thereof so that such mortgage or charge may rank in priority to or pari passu with or after this Mortgage provided however that neither the Mortgagee nor any other person lending any such money to the Receiver shall be bound to enquire as to the necessity or propriety of any such borrowing or be responsible for the misapplication or non-application of any monies so borrowed;
 - (d) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Mortgaged Premises and to execute releases or other discharges in relation thereto;



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- (e) to sell or concur in selling, exchange or otherwise dispose of absolutely or conditionally the Mortgaged Premises (whether or not the Receiver shall have taken possession) either by public auction or private treaty or by tender for cash or on credit and either in one lot or in parcels and either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise and with power to allow the whole or any part of the purchase money to remain on mortgage over the property sold or over any other security or to remain owing without any security and upon other terms and conditions as the Receiver considers expedient and with full power to buy in or sell and to compel specific performance of any contract by suit in equity or otherwise and to execute assurances of the Mortgaged Premises in the name and on behalf of the Mortgagor or otherwise and to do all other acts and things for completing any such sale which the Receiver deems necessary;
- (f) to do all things necessary to perform or observe any of the covenants on the part of the Mortgagor herein contained;
- (g) without the concurrence of the Mortgagor or any other person to enter upon the Mortgaged Premises and make such arrangements as the Receiver or the Mortgagee deems appropriate for the leasing, collecting the rents of the managing generally the Mortgaged Premises;
- (h) to give effectual receipts for all monies and other assets which may come into the hands of the Receiver in exercise of any power hereby conferred which receipts shall exonerate any person paying or handing over such monies or other assets from all liability to see to the application and from all liability to enquire whether the Secured Monies have become payable or otherwise as to the propriety or regularity of the appointment of the Receiver;
- (i) delegate to any person for such time or times as the Mortgagee shall approve any of the powers hereinbefore conferred upon him;
- (j) to do or cause to be done all such other acts and things without limitation as the Receiver considers expedient for the protection or enforcement of the within security or the recovery of the Secured Monies; and
- (k) such further powers and discretions as the Mortgagee may by notice in writing to the Receiver confer upon the Receiver.

20. POWER OF ATTORNEY

- 20.1. All acts and things which under all or any of the covenants and agreements herein or in any Relevant Agreement hereto contained or implied could or ought to be done by the Mortgagor or which the Mortgagor is authorised or empowered to do hereby or by virtue hereof or by statute or by any Relevant Agreement hereto or which may in the opinion of the Mortgagee be necessary or advisable for the development or sale of the Mortgaged Premises may be done by any attorney of the Mortgagor hereinafter appointed either in the name of the Mortgagee or of the Mortgagor or of such attorney.



17.

- 20.2. The Mortgagor hereby irrevocably appoints the Mortgagee and, as a separate and independent appointment, any Receiver appointed hereunder, severally the true and lawful Attorney of the Mortgagor for the purposes aforesaid but without rendering the Mortgagee liable as mortgagee in possession and also with full licence, power and authority at any time hereafter at the cost of the Mortgagor:
- (a) to take all such steps and proceedings and to do and execute all such acts, deeds and things as are necessary or as to the Mortgagee or the Attorney shall seem expedient for securing or perfecting this Mortgage and to execute in favour of the Mortgagee all such legal mortgages, transfers, assignments and other assurances as aforesaid of all or any part of the Mortgaged Premises;
 - (b) generally to do, perform and execute all such further and other acts, deeds, matters and things which shall become necessary or be regarded by the Mortgagee or the Attorney as necessary for more satisfactorily securing the payment of the Secured Monies as effectually as the Mortgagor could or might do the same; and
 - (c) for all or any of the foregoing from time to time appoint any substitute and such substitute at pleasure to remove.
- 20.3. The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the Attorney or substitute properly and lawfully does or causes to be done under this Clause.

21. POSSESSION

- 21.1. The Mortgagor shall not sell, lease or transfer or agree to sell, lease or transfer the Mortgaged Premises without first obtaining the consent in writing of the Mortgagee which consent may be withheld by the Mortgagee in its absolute discretion and the Mortgagee shall not be called upon to produce the Certificate of Title to the Mortgaged Premises for the purpose of registration of any document or instrument whatsoever or for any other purpose unless the Secured Monies shall have been first duly paid and satisfied and all covenants, conditions and agreements on the part of the Mortgagor herein or in the Relevant Agreement or in any other agreement between the Mortgagor and the Mortgagee shall have been first performed observed and complied with.
- 21.2. At all times during the continuance of this Mortgage and whether the power of sale has become exercisable or not the Mortgagor will indemnify and keep the Mortgagee effectually indemnified against any liability under any tenancy or agreement affecting the Mortgaged Premises and against all claims by any lessee, tenant, occupier, licensee, invitee or other person entering upon the Mortgaged Premises whether arising out of any defect (whether structural or otherwise) in or want of repair to the Mortgaged Premises.

18.

- 21.3. The Mortgagor will whenever so requested by the Mortgagee deliver to the Mortgagee and verify in such manner as the Mortgagee may reasonably require full particulars of tenancies and occupancies (if any) of the Mortgaged Premises, such particulars to contain such information as the Mortgagee may require including names of lessees and licensees and the rents and occupation fees in respect of each portion of the Mortgaged Premises the date of commencement and termination of such tenancies and occupancies as well as gross revenues received and gross expenditure incurred in respect of the Mortgaged Premises.

22. NEGATIVE PLEDGE

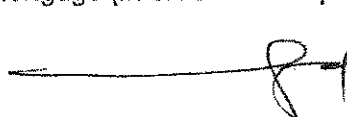
- 22.1. The Mortgagor shall not create or permit to subsist any mortgage, charge, lien or other encumbrance (however ranking) relating to or affecting all or part of the Mortgaged Premises except with the prior written consent of the Mortgagee.

23. COMPENSATION MONIES

- 23.1. All monies which may become payable by way of purchase money, compensation or otherwise in respect of the Mortgaged Premises shall be paid to and receivable by the Mortgagee (whose receipt shall be sufficient discharge for the same) and the Mortgagee is hereby empowered to make claim therefor and to compromise and agree and settle upon the purchase money or compensation and agree and settle upon the purchase money or compensation or other monies payable both for the Mortgagee and for the Mortgagor and to execute releases therefor both in the name of the Mortgagor and the Mortgagee notwithstanding anything in the Public Works Act, 1912 or the Lands Acquisition Act, 1955 or any other statute pursuant to which purchase money or compensation may be payable. If any such monies come into the hands of the Mortgagor before a final discharge of this Mortgage, the same shall forthwith be paid to the Mortgagee.

24. APPLICATION OF MONIES BY MORTGAGEE OR RECEIVER

- 24.1. All monies arising from the sale of the Mortgaged Premises or any part thereof or otherwise received by any Receiver or the Mortgagee under or by virtue of this Mortgage or by any other person may be applied in the following order and manner:
- (a) in payment of all costs, charges and expenses incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred or otherwise in relation to this security;
 - (b) in payment of such other outgoings as the Receiver or the Mortgagee shall think fit to pay;
 - (c) in payment to the Receiver of any remuneration whether by payment of commission or otherwise;
 - (d) in payment of mortgages, charges or encumbrances (of which the Mortgagee is aware) having priority to this Mortgage (in order of their priority);

—  P. J. Jones

19.

- (e) in payment of the Secured Monies and any other monies which may then be due and owing hereunder to the Mortgagee (with absolute liberty for the Mortgagee to apply such monies to either principal or interest);
- (f) in payment of subsequent mortgages, charges or encumbrances (of which the Mortgagee is aware) in the order of their priority; and
- (g) the surplus (if any) shall belong to the Mortgagor but shall not carry interest and the Receiver or the Mortgagee shall be at liberty to pay the same to the credit of a bank account in the name of the Mortgagor or other persons entitled to it and shall thereupon be under no further liability in respect thereof.

25. CREDIT OF MONIES

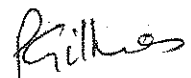
- 25.1. In applying any monies towards satisfaction of the Secured Monies the Mortgagee shall credit the Mortgagor only with so much of the monies as shall be actually received by the Mortgagee in cash and such credit will date from the time of such receipt.

26. SECURITIES AND JUDGMENT NON-MERGER

- 26.1. Neither the taking of this Mortgage nor anything herein contained shall merge, discharge, postpone, extinguish or otherwise prejudicially affect any other security now or hereafter held by the Mortgagee for payment of any of the Secured Monies nor affect any claim or demand which the Mortgagee now has or may hereafter have against the Mortgagor, the Company or any other person and this Mortgage shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever until a final discharge hereof shall have been given to the Mortgagor.
- 26.2. Notwithstanding any judgment which the Mortgagee may hereafter recover against the Mortgagor in respect of the Secured Monies or any part thereof the Mortgagee shall hold such judgment collaterally with this Mortgage for the due payment of the Secured Monies and this security shall not merge in such judgment.
- 26.3. In the event of a claim that any payment transaction conveyance transfer mortgage or security during the currency of this Mortgage affecting or relating in any way to the Secured Monies is void or voidable under any law relating to liquidation or the protection of creditors is upheld, conceded or compromised:
- (a) the Mortgagee shall forthwith upon such claim being upheld conceded or compromised become entitled against the Mortgagor to all such rights in respect of the Secured Monies as it would have had if the transaction conveyance transfer mortgage or security or so much thereof as is held or conceded to be void or voidable or as is foregone or compromised had not taken place;

20.

- (b) the Mortgagor shall upon such claim being upheld conceded or compromised take all such steps and sign all such documents as may be necessary or convenient to restore to the Mortgagee any securities held by it from the Mortgagor immediately prior to such payment transaction conveyance or transfer; and
- (c) in any case, notwithstanding anything hereinbefore contained in addition to the other monies recoverable by the Mortgagee from the Mortgagor hereunder the Mortgagee shall be entitled to recover from the Mortgagor all costs and expenses whatsoever (including legal costs and expenses as between solicitor and own client) incurred by the Mortgagee in or in connection with any negotiations or proceedings relating to any such claim as aforesaid.
- 26.4. This Mortgage shall be a principal obligation and shall not be treated as ancillary or collateral to any other obligation however created or arising and in particular shall be independent of and in no way prejudicially affected by any guarantee bond mortgage charge or other security which the Mortgagee holds or obtains or hereafter may hold or obtain or which may be held or obtained now or hereafter for or on behalf of the Mortgagee for any indebtedness or liability (whether present future direct or contingent matured or unmatured joint or several), of any related party or of any co-surety or of any other person to the Mortgagee to the intent that the obligations hereby entered into shall be enforceable unless the same shall have been satisfied according to the terms hereof notwithstanding that the obligations of the Mortgagor hereunder or that any other obligations whatsoever arising under any security shall be in whole or in part extinguished or unenforceable by virtue of any statute (including statutes of limitation), rule of law or equity or for any other reason whatsoever.
- 26.5. The Mortgagee shall be under no obligation to marshal in favour of the Mortgagor any security held by the Mortgagee or any of the funds or assets that the Mortgagee may be entitled to receive or have claim upon and the Mortgagee may at its absolute discretion vary, exchange, renew, modify, release, refuse to complete or to enforce or to assign any judgments, specialties, guarantees or other securities or instruments negotiable or otherwise held by the Mortgagee and whether satisfied by payment or not without affecting or discharging the liability of the Mortgagor hereunder.
- 26.6. Notwithstanding anything contained herein this Mortgage shall be a continuing security and shall remain in full force and effect until the Secured Monies and all other monies payable hereunder have been paid in full and shall not be considered as wholly or partially discharged while any outstanding actual or contingent liabilities exist under the Relevant Agreement or under any other agreement between the Mortgagor, the Company and the Mortgagee. This Mortgage shall be enforceable notwithstanding that any negotiable or other instrument security or contract shall be still in circulation or outstanding.




21.

27. THIRD PARTY PROVISIONS

27.1. The security created by this Mortgage shall not be affected by any act, matter, omission, matter or thing which but for this provision might operate to release or discharge any of the Mortgaged Premises from the security created by this Mortgage or release or otherwise exonerate the Mortgagor from his obligations in whole or in part including but without limiting the generality of the foregoing:

- (a) the grant to the Mortgagor or to any other person of any time, waiver or other indulgence or consideration or concession;
- (b) any transaction or arrangement that may take place between the Mortgagee and the Mortgagor or any other person;
- (c) the bankruptcy of the Mortgagor;
- (d) the Mortgagee becoming a party to or bound by any compromised, assignment of property or scheme of arrangement or composition of debts or scheme or reconstruction by or relating to the Mortgagor or any other person;
- (e) the Mortgagee exercising or refraining from exercising any rights, powers or remedies conferred on it under the Relevant Agreement or by this Mortgage or by law or under any agreement or arrangement with the Mortgagor or any other person;
- (f) the variation, extinguishment, unenforceability, failure, loss release, discharge, abandonment or transfer either in whole or in part and either with or without consideration of any agreement between the Mortgagee and the Mortgagor (whether alone or jointly with any other person) or the Relevant Agreement or by the taking of or failure to take any security or guarantee in the future;
- (g) the failure or omission by the Mortgagee to give notice to the Mortgagor under any agreement or arrangement between the Mortgagor and the Mortgagee (whether alone or jointly with any other person);
- (h) the Mortgagee obtaining a judgment against any other person for the payment of the Secured Monies;
- (i) any legal limitation, disability, incapacity or other circumstance relating to the Mortgagor or any other person; and
- (j) any person or corporation becoming a surety in respect of all or any of the Secured Monies.



22.

28. CERTIFICATE OF TITLE

- 28.1. The Mortgagee shall as against the Mortgagor, but not as against any Prior Mortgagee, be entitled to have and retain the possession of all deeds, instruments and documents for the time being or from time to time evidencing title or relating to the Mortgaged Premises or to the Secured Monies, such deeds instruments and documents to include (without restricting the generality of the foregoing) certificates of title, and any certificate of title to be hereafter issued in substitution therefor whether to a purchaser of the equity of redemption or otherwise, Crown Grants, surveys, insurance policies and certificates issued by local government authorities, whether or not these shall also relate to the property of the Mortgagor not forming part of the Mortgaged Premises and the Mortgagor shall not make any application for consolidation or subdivision of the title to the Mortgaged Premises without the prior written consent of the Mortgagee which may be refused or given on such terms as the Mortgagee in the Mortgagee's absolute discretion considers appropriate.

29. FURTHER ASSURANCE

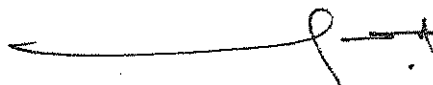
- 29.1. The Mortgagor and every person having or claiming an estate or interest or right or making any claim or demand on or with respect to all or any of the Mortgaged Premises will at all times hereafter until completion or foreclosure or sale and at the cost of the Mortgagor execute all deeds and instruments (including written acknowledgments and confirmations as to liability to the Mortgagee in respect of the Secured Monies) and perform such acts as may be required for further or more effectually securing the rights powers and remedies of the Mortgagee hereunder.

30. STATUTORY MODIFICATION OF MORTGAGE

- 30.1. The provisions of all statutes now or hereafter in force whereby or in consequence whereof either or both of the powers, rights and remedies of the Mortgagee and the obligations of the Mortgagor hereunder may be curtailed, suspended, postponed, defeated or extinguished shall not apply hereto and are expressly excluded so far as this lawfully can be done.
- 30.2. No mortgage, charge or other security now or hereafter held by the Mortgagee shall in any way prejudicially affect the powers remedies rights and provisions herein contained or implied.
- 30.3. Without limitation to the generality of Clause 31.1 the provisions of any moratorium legislation from time to time in force shall not apply hereto and are expressly excluded.

31. SEVERANCE

- 31.1. If any one or more of the provisions of this Mortgage shall be invalid, void, illegal or unenforceable in any respect under any law, the validity, existence, legality and enforceability of the remaining provisions hereof shall not in any way be affected prejudiced or impaired thereby.



23.

32. NOTICES

32.1. Any notice or other communication of any nature which is required or permitted, whether expressly, or by necessary implication, to be given, served or made under or in connection with this mortgage: -

- (a) must be in writing or in print in order to be valid;
- (b) is sufficient if executed by the party giving, serving or making the same or on its behalf by any attorney, director, secretary, other duly authorised person, officer, or solicitor of such party;
- (c) will be deemed to have been duly given, served or made in relation to a party if it is addressed to the intended party shown in this document and:-
 - (i) delivered or served by hand or by courier or posted to the address; or
 - (ii) sent by facsimile to the number; or
 - (iii) e-mailed to the e-mail address;

of that party set out in this document or as most recently notified in writing by that party to the other parties from time to time as that postal address, facsimile number or e-mail address that may be used for the purpose of this deed;

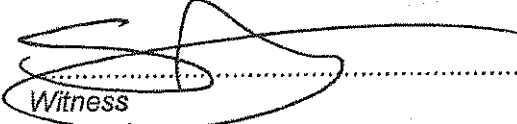
- (d) will be deemed to be given, served, delivered or made: -
 - (i) (in the case of personal delivery or service by hand or by courier) at the time of delivery or service;
 - (ii) (in the case of ordinary, prepaid post) on the third day after the date of posting;
 - (iii) (in the case of security post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority;
 - (iv) (in the case of e-mail) when the sender's computer indicates that the message has been received at the email address that may be used for the purpose of this deed and that the message has not been rejected or returned;
 - (v) (in the case of facsimile) on receipt of a transmission report confirming successful transmission;

but if this delivery or receipt is later than 5:00 p.m. (local time) on a business day, the notice is deemed to have been given and served on the next business day.




24.

Signed sealed and delivered by
Ivan John Petch in the presence of:

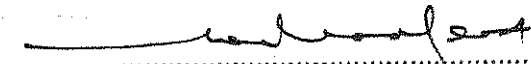

Witness

Sharon Lefer
Name (please print)



Ivan John Petch

Signed sealed and delivered by
Patricia Gilkes in the presence of:


Witness



Patricia Gilkes

WINSTON READFORD.....
NOTARY PUBLIC & SOLICITOR
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

Form: 05M
Release: 4-0

MORTGAGE

New South Wales
Real Property Act 1900Leave this space clear. Affix additional
pages to the top left-hand corner.

2631

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue use only

(A) TORRENS TITLE

FOLIO

(B) LODGED BY

Document
Collection
Box

Name, Address or DX, Telephone, and Customer Account Number if any

Reference:

CODE

M

(C) MORTGAGOR

~~IVAN JOHN PETCH~~

PATRICIA GILLES

mortgages to the mortgagee all the mortgagor's estate and interest in the abovementioned land and covenants with the mortgagee that the provisions set out in the annexure and/or memorandum specified below are incorporated in this mortgage:

(D) • annexure A hereto

• memorandum No.

filed pursuant to section 80A Real Property Act 1900

(E) Encumbrances (if applicable):

(F) MORTGAGEE

~~PATRICIA GILLES~~

IVAN JOHN PETCH

TENANCY:

(G) DATE

(H) I certify I am an eligible witness and that the mortgagor signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the mortgagor.

Signature of witness:

Signature of mortgagor:

Name of witness: WINSTON READFORD
Address of witness: NOTARY PUBLIC & SOLICITOR
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

P. Gilles

I certify I am an eligible witness and that the mortgagee signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the mortgagee.

Signature of witness:

Signature of mortgagee:

Name of witness:
Address of witness:

THIS IS THE ANNEXURE "A" REFERRED TO IN THE MORTGAGE DATED

BETWEEN

PATRICIA GILKES (AS MORTGAGOR)

AND

IVAN JOHN PETCH (AS MORTGAGEE)

1. DEFINITIONS

- 1.1. Except to the extent that such interpretation shall be excluded by or be repugnant to the context, when used herein:

Crown includes the Crown in the right of the Commonwealth of Australia and in the right of any State of the Commonwealth of Australia;

Event of Default means:

- (a) An event that occurs which entitles the Mortgagee to demand payment of the Secured Monies from the Mortgagor pursuant to any agreement between the Mortgagor and the Mortgagee, including this Mortgage, the Facility Agreement and any Relevant Agreement;
- (b) any breach by the Mortgagor of any of the covenants, conditions or provisions contained in this Mortgage, Facility Agreement or any Relevant Agreement;
- (c) an event of default occurring under the Mortgage, Facility Agreement, or any one of the Relevant Agreements; and
- (d) if the Mortgagor, being a natural person, commits an act of bankruptcy.

Loan Agreement means the agreement so named between the Mortgagee and Weekly Times Gladesville Pty. Limited (A.C.N 000 945 102) dated 23 October 2012

Mortgaged Premises includes the land hereinbefore described and all rights appurtenant thereto and all buildings improvements and fixtures now or hereafter constructed or brought upon the said land and if the context so admits the term Mortgaged Premises shall be construed as if the words "or any part thereof" were inserted immediately following each occasion upon which the term is used herein;

PC Gilkes

Pt

2.

Prior Mortgage includes any mortgage, charge, debt or security of any nature having priority over this Mortgage;

Relevant Agreement means any agreement, arrangement, fact, matter or thing creating a liability (whether present or contingent) in the Mortgagor to the Mortgagee;

Secured Monies means the amount of \$250,000.00 together with all monies which fall due by the Mortgagor to the Mortgagee at any time and for any reason whatsoever including (without limitation);

- (a) all monies due to the Mortgagee pursuant to the Loan Agreement;
- (b) all monies due to the Mortgagee pursuant to the Relevant Agreements;
- (c) all monies now or later due or payable actually or contingently by the Mortgagor whether alone or jointly with any other person to the Mortgagee for any reason; and
- (d) all monies which the Mortgagor, whether alone or jointly with any person and whether directly or indirectly, actually or contingently or arising by way of damages or compensation is now or later becomes liable to pay to the Mortgagee for any reason.

2. INTERPRETATION

In this instrument, unless the contrary intention appears: -

- 2.1. Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a body corporate, firm, authority, government or governmental agency.
- 2.2. A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- 2.3. Any clause headings in, and index to, this instrument are for reference purposes only and do not in any way influence or affect the meaning of this instrument.
- 2.4. A reference to any instrument, agreement, licence, document or other instrument (including this instrument) includes a reference to that instrument, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- 2.5. A reference to any party to this instrument or to any other instrument, agreement, licence, document or other instrument required under this instrument or for the purposes of this agreement includes that party's executors, administrators, substitutes, successors and permitted assigns.



3.

- 2.6. Where under or pursuant to this instrument or anything done under this instrument, the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing must be done on or by the next Business Day.
- 2.7. Where under or pursuant to this instrument or anything done under this instrument, the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- 2.8. References to clauses are references to clauses of this instrument.
- 2.9. A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act) and being placed under official management, and to the circumstances and events giving rise to or contributing to such condition or matters.
- 2.10. All currency references are to Australian dollars.
- 2.11. All references to time is to Sydney, Australia time.
- 2.12. This instrument shall bind each of the signatories hereof notwithstanding that (if there is more than one Mortgagor) one or more of the persons named herein as a Mortgagor may never execute this instrument and that the execution hereof by any one or more of such persons (other than the person sought to be made liable hereunder) is or may become void or voidable.
- 2.13. The contra proferentem rule will not apply. The identity of the party responsible for drafting this instrument shall not affect the construction or interpretation of this instrument.


3. REPAYMENT

3.1. Upon their being:

- (a) any breach of the terms of this mortgage, the Loan Agreement or any Relevant Agreement, by any party other than the Mortgagees;
- (b) the occurrence of an Event of Default; or
- (c) the Mortgagee's power of sale becoming exercisable pursuant to Clause 14 hereof,

then the Mortgagee shall be entitled to demand the immediate payment of the Secured Monies from the Mortgagor.

- 3.2. The Mortgagor shall within seven (7) days of receiving the demand referred to in clause 3.1, pay the whole of the Secured Monies to Mortgagee.



4.

- 3.3. A certificate signed by or on behalf of the Mortgagee stating the amount of the Secured Monies at the date referred to in the certificate shall be prima facie evidence against the Mortgagor that the amount so stated is the amount due from the Mortgagor or the Company and is the amount of the Secured Monies as at the date referred to in the certificate.
- 3.4. In the event of the liability of the Mortgagor in respect of any of the monies included in the Secured Monies becoming merged in any judgement or order the Mortgagor will pay (as a separate and independent obligation) interest on the amount owing for the time being under such judgement or order at the rate at which interest would have been payable on those monies but for the entry of that judgement or the making of that order.

4. DEFAULT

- 4.1. The whole of the Secured monies shall become repayable and the Mortgagee may exercise all or any of its rights, remedies and powers under this Mortgage upon the occurrence of an Event of Default or upon the occurrence of any event which with the expiration of time or the giving of notice or otherwise would become an Event of Default.
- 4.2. This Mortgage may be enforced notwithstanding acceptance of any payment of interest or any other payment after any default notwithstanding any previous or other default and without the necessity of any notice to or of any consent or continuance on the part of the Mortgagor or any other person.

5. PAYMENT OF TAXES AND OTHER OUTGOINGS

5.1. The Mortgagor shall:

- (a) at all times during the continuance of this security and whether or not the Mortgagee shall have taken possession of the Mortgaged Premises duly and punctually pay all rents, rates, taxes, duties, charges, licence fees, outgoings and assessments now charged or chargeable or payable or which may hereafter be charged or chargeable or payable upon or in respect of the Mortgaged Premises and will forthwith on demand hand to the Mortgagee all notices received in respect thereof and the receipt for every such payment and will indemnify the Mortgagee against all liability under any such assessment levied against it as mortgagee in possession and from all claims or demands in respect thereof;
- (b) forthwith upon receipt, furnish to the Mortgagee any notice, order or other document received by him from any statutory or other authority which affects or relates to the Mortgaged Premises;



5.

- (c) as directed by the Mortgagee from time to time, make and diligently prosecute at the Mortgagor's expense, applications to any proper authority for consent or permission, pursuant to any Environmental Planning Instrument or deemed Environmental Planning Instrument as defined by the Environmental Planning and Assessment Act, 1919 to use or to continue to use the Mortgaged Premises for any purpose, being permitted or actual user at the date of such direction;
- (d) not do or suffer to be done anything whereby or by means whereof any charge or liability shall or might be or become imposed on the Mortgaged Premises in priority to or in derogation of this Mortgage.

6. WARRANTIES

6.1. The Mortgagor warrants that:

- (a) the Mortgagor has an absolute and indefeasible title to all and every part of the Mortgaged Premises as proprietor under the provisions of the Real Property Act, 1900 for an estate in fee simple;
- (b) the Mortgaged Premises and title thereto of the Mortgagor are free from all mortgages, charges, encumbrances, claims, interest and restrictions on user other than those to which this Mortgage is expressed to be subject or which have been notified to and approved of, in writing, by the Mortgagee prior to the date of this Mortgage;
- (c) there are neither encroachments upon the Mortgaged Premises nor do any of the improvements upon the Mortgaged Premises encroach on any adjoining lands. Should any encroachment exist or come into existence during the currency hereof the Mortgagor will upon demand rectify any such encroachment in such manner as the Mortgagee may require;
- (d) no part of the Mortgaged Premises is subject to any right subsisting under any adverse possession, public right of way easement or interest of any tenant except as specifically notified as encumbrances herein or which have been notified to and approved of, in writing, by the Mortgagee prior to the date of this Mortgage;
- (e) if any person establishes or claims any interest in or any right or easement in respect of, the Mortgaged Premises not disclosed by the Certificate of Title at the date hereof the Mortgagor shall at the Mortgagor's expense cause such right, interest or easement to be terminated or acquire the same;
- (f) the execution, delivery and performance of this Mortgage does not and will not contravene or conflict with any provision of any law or regulation or of any agreement, mortgage, indenture, contract or other undertaking or arrangement to which it is a party or which is binding upon the Mortgagee or its assets and will not result in the creation or imposition of any lien, charge or encumbrance on any of such assets pursuant to the provisions of any of the foregoing;



6.

- (g) the Mortgagor has obtained all authorisations, approvals, licences or consents from every governmental or other authority which are or will be necessary or required in order that the Mortgagor may execute, deliver and perform this Mortgage and all such authorisations, approvals, licences or consents are in full force and effect;
- (h) this Mortgage is a legal, valid and binding obligation of the Mortgagor enforceable against the Mortgagor in accordance with its terms;
- (i) no litigation (including, without limitations, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against the Mortgagor which would, if adversely determined, materially and adversely affect the financial condition of the Mortgagor. Other than any liability incident to such litigation or proceedings, the Mortgagor does not have any material contingent liabilities for which he has not made adequate provision.

7. COMPLIANCE WITH LAWS

7.1. The Mortgagor shall:

- (a) duly and punctually comply with and observe all statutes now or hereafter in force and all valid and enforceable ordinances, regulations, proclamations and by-laws and all proper and reasonable requirements and orders of any authority, statutory or otherwise, in all cases in which the non-compliance therewith or non-observance thereof would materially and adversely affect this Mortgage or the Mortgaged Premises;
- (b) duly and punctually comply with and observe all covenants and obligations binding on the Mortgagor and contained or implied in any charge, encumbrance, claim, interest or restriction or user to which the Mortgaged Premises are subject at any time;
- (c) not do or suffer any act, omission or thing to be done whereby or by means whereof the Mortgaged Premises or this Mortgage would be materially and adversely affected;
- (d) not without the prior written consent of the Mortgagee apply for or obtain from the Crown or any statutory local government or public authority any money or material whereby or by means whereof any charge or liability would or might be imposed on the Mortgaged Premises or this Mortgage would or might be materially and adversely affected.



7.

8. REPAIR AND MAINTENANCE OF MORTGAGED PREMISES

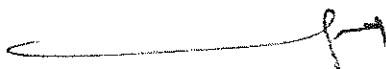
8.1. The Mortgagor shall:

- (a) maintain and protect the Mortgaged Premises and keep them in good order and condition and in good and substantial repair to the satisfaction of the Mortgagee;
- (b) upon being required to do so by the Mortgagee by notice in writing, forthwith repair every defect in the condition of the Mortgaged Premises;
- (c) forthwith carry out all work that may be ordered by any competent public, local or municipal authority in respect of the Mortgaged Premises;
- (d) not without the written consent of the Mortgagee pull down, alter, extent any further improvements thereon except that the Mortgagee's actions will result in the improvements to the value of the Mortgaged Premises; and
- (e) permit the Mortgagee or any person authorised by the Mortgagee to enter upon the Mortgaged Premises to inspect the state and condition thereof.

9. INSURANCE

9.1. The Mortgagor shall:

- (a) as to such of the Mortgaged Premises as are of an insurable nature, insure them and keep them insured with a reputable insurer as the Mortgagee shall approve in the joint name of the Mortgagor and the Mortgagee for the full insurable value of their several respective interest therein against fire and such other risks (including loss of rent) as may be nominated in writing by the Mortgagee from time to time or in default of such nomination against loss or damage by wind, fire, storm, impact and tempest including that resulting from the consequence of explosion and shall effect adequate workers' compensation and public risk insurances;
- (b) deliver to the Mortgagee such insurance policies and receipts for all premiums payable thereunder, unless these are lawfully retained in accordance with any Prior Mortgage;
- (c) pay punctually all monies necessary for effecting and keeping up every such insurance and will hand to the Mortgagee forthwith on demand every policy and receipt relating thereto, unless these are lawfully retained in accordance with any Prior Mortgage;
- (d) hold his rights under such policies (whether or not they shall cover any of the Mortgagor's property not part of the Mortgaged Premises) as trustee for the Mortgagee whilst any obligations of the Mortgagor hereunder remain unperformed or the time for their performance has not arrived;





8.

- (e) immediately notify the Mortgagee of any claim under any such insurance;
- 9.2. The Mortgagee shall not incur any liability whatsoever arising out of any omission by the Mortgagor to effect or renew any insurance referred to in Clause 9.1 or any failure by any insurer with which the Mortgagor may effect the insurance for any reason to meet a claim by the Mortgagor under such insurance;
- 9.3. In the event of loss or damage to the Mortgaged Premises or any part thereof from any cause covered by insurance the sum received on account of any such insurance shall at the option of the Mortgagee, be applicable in or towards repair or rebuilding the Mortgaged Premises or towards repayment of the Secured Monies whether due or not and the Mortgagee alone shall have full power to make, enforce, settle or compromise any and every claim in respect of insurance and to demand, sue for, recover, receive and give discharge for all monies payable by virtue thereof whether the insurance be in the name of the Mortgagee or the Mortgagor or both and whether or not the same covers other property as well as the Mortgaged Premises;
- 9.4. If any monies payable under the insurance come into the hands of the Mortgagor before a final discharge hereof those monies shall be held in trust for the Mortgagee and any other interested parties and paid to the Mortgagee forthwith. Every policy of insurance shall show as the address for service of all notices in relation to such policy the then current address of the Mortgagee;
- 9.5. The Mortgagor shall in the event of any alteration being made to any of the buildings now or hereafter erected on the Mortgaged Premises whereby the insurance thereon may become prejudiced or invalidated, prior to any such alteration being made, obtain the consent of the insurer and of the Mortgagee thereto;
- 9.6. The Mortgagor shall not do or suffer or cause or permit to be done anything upon the Mortgaged Premises whereby any insurance policy now or at any time effected upon the Mortgaged Premises may become liable to be vitiated or cancelled or the rate of premium thereon increased

10. MORTGAGOR'S FURTHER COVENANTS

- 10.1. The Mortgagor shall not without the written consent of the Mortgagee first obtained surrender to the Crown or any instrumentality thereof or any statutory, public or local authority all or any part of the Mortgaged Premises or exchange with the Crown or any other person all or any part thereof for other land of any tenure or estate either with or without giving or receiving any money or other consideration for doing so.
- 10.2. If any such exchange or surrender is made any land acquired as a result thereof shall be held by the Mortgagor on account of the Mortgagee as further security for the Secured Monies and the powers, rights and remedies hereby given to the Mortgagee in respect of the Mortgaged Premises shall apply to and be capable of enforcement in relation to that land and the Mortgagee will execute any further security over that land, in favour of the Mortgagee as the Mortgagee may require whereupon the powers, rights and remedies given to the Mortgagee by statute in respect of the Mortgaged Premises shall apply to and be capable of enforcement in relation to that land.

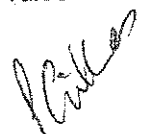


9.

- 10.3. The Mortgagor will carry out, observe and perform all the terms covenants and agreements contained in each and every mortgage which is registered or rank in priority to this Mortgage and on his part to be carried out observed and performed.
- 10.4. The Mortgagee may at any time after default has been made by the Mortgagor in carrying out or observing any one or more of the terms and conditions contained in any one or more of the prior mortgages and on the part of the Mortgagor to be carried out or observed pay to the mortgagee of all or any of the Prior Mortgages the whole or any part of the indebtedness of the Mortgagor thereunder and the Mortgagee may obtain and accept a transfer or transfers or release or releases by such mortgagee of the security or securities held by him or them and may sign the same as correct for registration on behalf of the Mortgagor. Notwithstanding the terms and conditions contained in any of the Prior Mortgages the Mortgagor will pay to the Mortgagee on demand the amount or amounts of such indebtedness so paid as aforesaid. The amount of the Mortgagee's costs and disbursements of and incidental to the preparation, stamping and registration of such transfer or transfers, release or releases and all such amounts shall be deemed to be part of the Secured Monies and shall bear interest from the date or dates of payment by the Mortgagee and be recoverable in the same manner as the Secured Monies.
- 10.5. The Mortgagor shall not remove, sever or detach nor shall it permit or suffer to removed, severed or detached from the Mortgaged Premises without the prior written consent of the Mortgagee any fixtures or fittings now or hereafter upon or attached or affixed to the Mortgaged Premises whether of a permanent or temporary nature and including all prime cost items and chattels in any case where such removal, severance or detachment may in the reasonable opinion of the Mortgagee diminish the value of the Mortgaged Premises.

11. PRIORITY OF MORTGAGE

- 11.1. The security created by this Mortgage shall confer upon the Mortgagee priority over any subsequent security over or in respect of the Mortgaged Premises for all monies expressed or intended to be secured by this Mortgage notwithstanding that the whole or any part of the Secured Monies may be advanced or re-advanced after the date hereof or after the date of any subsequent security and notwithstanding that any subsequent security is created with or without the Mortgagee's consent and the Mortgagee shall be entitled accordingly to incur any debts on behalf of the Mortgagor or the Company on the security of this Mortgage which shall be and remain in force as a continuing security having priority over any subsequent security until a discharge hereof shall have been executed by the Mortgagee and notwithstanding that any sum or sums may from time to time be paid to the credit of any account or accounts of the Mortgagor with the Mortgagee and notwithstanding that such account or accounts may at any time be or appear to be in credit and notwithstanding any statement of account or any other matter or thing whatsoever and in the same manner as if sums of money had been advanced by the Mortgagee prior to the date of any subsequent security or the date of any advance or loan secured by such a subsequent security and this Mortgage and the Mortgagee's rights hereunder shall not be discharged, postponed or in any way prejudiced by any subsequent security nor anything contained therein nor by the operation of the rules known as the rule in *Hopkinson v Rolt* or the rule in *Clayton's case*.



10.

- 11.2. The Mortgagee, notwithstanding anything in the Real Property Act, 1900 or the Conveyancing Act, 1919 and notwithstanding anything expressed or implied in this Mortgage, in the Deed of Company Arrangement or in any of the Relevant Agreement or in any other agreement between the Mortgagor or any other person or any one or more of them and the Mortgagee to the contrary shall have and may exercise the same rights of tacking this present security to and with any other securities given by the Mortgagor now or at any time hereafter during the continuance of this security held by the Mortgagee as the Mortgagee would have had if this security and the other securities given by the Mortgagor had all of them been legal mortgages of the land held under the general law.

12. MORTGAGEE'S POWER TO MAKE GOOD DEFAULTS

- 12.1. If there has occurred an Event of Default it shall be lawful for the Mortgagee to do or procure the doing of all things and to pay or procure the payment of all monies necessary to make good such default to breach to the satisfaction of the Mortgagee, but this shall not be obligatory upon the Mortgagee and shall be without prejudice to any other right, power, authority or remedy of the Mortgagee AND any monies which the Mortgagee pays or becomes liable to pay to any third party pursuant to this Clause, together with expenses properly incurred by or on behalf of the Mortgagee in relation to the making good pursuant to this Clause of any default or breach, shall be immediately due and payable and shall be included in the Secured Monies and shall carry interest at the same rate as the Secured Monies until repayment.

13. COSTS

- 13.1. In addition to all costs expenses and other monies which the Mortgagor may be liable at law or in equity to pay in respect of or in relation to this Mortgage or pursuant to the covenants contained herein the Mortgagor will pay to the Mortgagee upon demand all monies (including any tax, other than income tax) and legal costs, charges and expenses as between solicitor and own client which the Mortgagee shall pay or be liable to pay:
- (a) for or in connection with the preparation execution stamping or completion or variation or discharge of this Mortgage;
 - (b) in or incidental to the exercise or attempted exercise of any right, power, authority or remedy conferred on the Mortgagee or the Receiver under or by virtue of this Mortgage or by statute, order, rule or regulation;
 - (c) on account of performance or observance or default in performance or observance of any covenant on the part of the Mortgagor herein contained or contained in any Relevant Agreement;
 - (d) on account of any insurance, indemnities or compensation under the Workers' Compensation legislation in force in the state in respect of the Mortgagee's liability to persons in or about the Mortgaged Premises;



11.

- (e) for valuations, inspections and reports of or concerning the Mortgaged Premises which are carried out following the Mortgagor's default hereunder; and
- (f) for stamp duty on or in connection with this Mortgage, any Relevant Agreement or any transaction contemplated hereby.

13.2. All monies described in sub-clause (a) of this Clause shall be included in the Secured Monies.

13.3. The Mortgagee is hereby empowered and authorised to sign or to instruct its solicitors to sign as correct for registration any release or partial release of this Mortgage on behalf of the Mortgagor.

14. POWER OF SALE

14.1. Immediately or at any time after default in payment of the Secured Monies or any part thereof by the Mortgagor or the Company under the Deed of Company Arrangement or the occurrence of any Event of Default in the Relevant Agreement or in support thereof the powers, rights and remedies conferred upon the Mortgagee by the general law, the Real Property Act, 1900 the Conveyancing Act 1919, any other statute or this Mortgage may be exercised by the Mortgagee in respect of the Mortgagor and the Mortgaged Premises or either of them and any notice or period of time whatsoever mentioned or prescribed by either of the said Acts or otherwise shall not be required as a condition precedent to the exercise of any such powers and is hereby dispensed with PROVIDED THAT to the extent (if any) to which either of those Acts in the form in which it stands at any time when it is sought to exercise any such power prescribes (without affording the opportunity for dispensing by agreement with the requirements thereof) a time at which or circumstances in which such power may be exercised or both, then notwithstanding the foregoing the power may be exercised by the Mortgagee at the time and in the circumstances so prescribed.

14.2. Upon any sale under the powers herein contained or implied:

- (a) the conditions of sale may require a purchaser to accept the title offered by the Mortgagee notwithstanding notice that the power of sale has not arisen or become exercisable or that the sale is being made notwithstanding the Secured Monies having been paid;
- (b) the Mortgagee may sell all or any part of the Mortgaged Premises with or separately from any other property, real or personal now or hereafter mortgaged by the Mortgagor to the Mortgagee and the Mortgagee shall have full power to apportion all costs, expenses and purchase monies between the different properties sold in such manner as the Mortgagee in its discretion considers appropriate;
- (c) the Mortgagee may in its sole discretion from time to time grant any rights or right of easement of any kind or nature whatsoever over, upon or in respect of the Mortgaged Premises; and



12.

- (d) the Mortgagee shall be at liberty to allow any purchaser any time for payment of the whole or any part of the purchase money with or without interest and if with interest then at any rate and either upon security of the property sold or upon any other security or without any security as the Mortgagee shall think fit and the conditions of sale may include such special conditions as the Mortgagee in its absolute discretion thinks fit.

15. POWER TO LEASE

- 15.1. The Mortgagee shall have full power immediately on or at any time after the occurrence of any Event of Default and without being required to give any notice whatsoever, to lease (and if the power of sale herein referred to shall have arisen then either with or without an option to purchase) the Mortgaged Premises for such period at such rent and upon such terms and conditions as the Mortgagee shall think fit without any eviction or interruption by the Mortgagor or any other person and to accept surrenders and make concessions to or compromise with tenants upon terms gratuitously and other wise with respect to such tenancies to have all the powers of an absolute owner.

16. THIRD PARTIES

- 16.1. Upon any sale, lease or mortgage purporting to be made in exercise of the powers herein contained no purchaser, lessee or mortgagee shall be bound to enquire whether any default has been made or otherwise to the propriety or regularity of any such sale, lease or mortgage and shall not be affected by express notice that such sale, lease or mortgage is improper or unnecessary and notwithstanding any irregularity or impropriety in any such sale, lease or mortgage the same shall, as regards the protection of the purchaser or mortgagee, be deemed to be authorised by this Mortgage and shall be valid and effectual accordingly.
- 16.2. As regards the rights of all persons claiming title under any act or instrument shall without the necessity of proving any other fact, circumstance, matter or thing be of itself conclusive evidence of the fact of such default and of the fulfilment of all other preliminary conditions (if any) required for giving full effect to every such act or instrument and for excluding all objections to the registration thereof.

17. ADDITIONAL POWERS OF MORTGAGEE

- 17.1. Upon the occurrence of an Event of Default the Mortgagee may in addition to all other powers herein or by law provided for the Mortgagee at any time and from time to time without giving any notice to the Mortgagor do all or any one or more of the following:
- (a) enter upon and take possession of the Mortgaged Premises;
 - (b) enter into receipt of the rents and profits of the Mortgaged Premises;



13.

- (c) manage the Mortgaged Premises;
- (d) pull down, rebuild, alter, add to or complete any building or erection on the Mortgaged Premises;
- (e) erect or make any new building or improvement on the Mortgaged Premises;
- (f) do all such things as the Mortgagee may in its absolute discretion think fit to manage and efficiently carry on the Mortgaged Premises or to obtain income therefrom;
- (g) enter into agreements for or renew leases or licences for such period as upon such terms (including the taking of a fine or premium or the granting of an option to the lessee or licensee to renew such lease or licence) which the Mortgagee shall in its absolute discretion think fit;
- (h) grant to any person the option to purchase any part of the Mortgaged Premises upon such terms and conditions as the Mortgagee shall think fit;
- (i) notwithstanding anything contained in this Mortgage to any licensee or lessee of any property being part of the Mortgaged Premises the option to purchase that property upon such terms and conditions as the Mortgagee shall think fit;
- (j) sever fixtures belonging to the Mortgagor and sell them apart from any other part of the Mortgaged Premises;
- (k) accept surrenders of and determine any lease or licence of the Mortgaged Premises which then or thereafter exists;
- (l) compromise with or make concessions to tenants and licensees;
- (m) exchange with any party the Mortgaged Premises for other estates or interest in land of any tenure (either with or without giving or receiving any money or other consideration for the purpose of giving or receiving equal value for the exchange) so that the property so acquired may thereupon be dealt with by the Mortgagee as if it were part of the Mortgaged Premises and for that purpose the Mortgagee may mortgage or charge the property so acquired with the payment of the Secured Monies (or any part thereof) in favour of the Mortgagee;
- (n) employ managers, solicitors, officers, auctioneers, servants, workmen, agents and others for or in relation to performance of any of the foregoing acts or delegate any thereof to any person;
- (o) institute and prosecute and defend and proceedings in any court or tribunal in respect of the Mortgaged Premises or any act or transaction referred to in this Clause 17;
- (p) exercise all other powers and authorities then vested in it by this Mortgage, any statute, the common law or the rules of equity;



14.

- (q) provide all or any of the lessees or licensees of the Mortgaged Premises either exclusively or in common law with other tenants and licensees with such services and conveniences and any apparatus connected therewith as the Mortgagee considers necessary or desirable;
- (r) incur such expenditure as the Mortgagee considers necessary or desirable for repairs, renovations, renewals, alterations, additions, painting, cleaning and otherwise in respect of the mortgaged Premises or the streets or rights of way adjoining the Mortgaged Premises;
- (s) develop and subdivide the Mortgaged Premises whether in conjunction with any other property or not so as to produce such number of lots as the Mortgagee shall approve and to carry out all demolition, clearing, excavating, levelling, guttering, kerbing, sewerage and other works necessary to complete any such subdivision or development;
- (t) construct upon the Mortgaged Premises any improvements which the Mortgagee considers necessary or desirable for the purpose of more fully utilising the Mortgaged Premises;
- (u) do all things necessary to obtain in respect of the Mortgaged Premises or any improvements situated thereon the registration of any deposited plan, strata plan or any other plan or instrument of any nature whatsoever;
- (v) grant any easements or other rights and create any covenants or other restriction with respect to the Mortgaged Premises;
- (w) apply for and obtain the consents of all necessary authorities to enable the Mortgagee to exercise any of the foregoing powers and to do all things necessary to comply with and applicable law and carry out the requirements of any lawful authorities with respect to the Mortgaged Premises;
- (x) generally to carry on such business as the Mortgagee from time to time considers expedient and to enter into all necessary contracts and other arrangements and do all other acts, matters or things for the purpose of assisting the Mortgagee in the exercise of the powers vested in it by this Mortgage;

and any monies which the Mortgagee pays or becomes liable to pay to any third party by reason of or in connection with any of the matters in paragraphs (a) to (x) of this Clause 17 shall be included in the Secured Monies.

18. POWER TO APPOINT A RECEIVER

- 18.1. Upon the occurrence of an Event of Default by the Mortgagor and at any time thereafter and notwithstanding that the Mortgagee may have exercised any of the powers referred to in this Mortgage, the Mortgagee may appoint in writing any one or more persons to be receiver or manager or receiver and manager of the Mortgaged Premises or any part or parts thereof (the "Receiver") and:



15.

- (a) the Mortgagee may remove the Receiver and appoint another in his place in case of removal, retirement or death;
- (b) the Mortgagee may fix the remuneration of the Receiver; and
- (c) unless otherwise agreed to in writing by the Mortgagee the Receiver shall be the agent of the Mortgagor who alone will be responsible for his acts and defaults, provided that in exercising any power of sale or exchange the Receiver shall have the authority of both Mortgagor and Mortgagee to sell and assure their respective estates and interests in the subject matter of the sale.

19. RECEIVER'S POWERS

19.1. Subject to any specific limitations placed upon him by the terms of his appointment the Receiver may do all or any one or more of the following without any consent on the part of the Mortgagor notwithstanding that neither the Receiver nor the Mortgagee may have taken possession of the Mortgaged Premises:


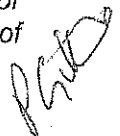
- (a) exercise all or any of the rights, powers, authorities and remedies conferred on the Mortgagee by this Mortgage and exercisable by the Mortgagee under or by virtue thereof and without prejudice thereto conform to the directions given by the Mortgagee from time to time;
- (b) to lease or licence in the name of the Mortgagor or otherwise any part of the Mortgaged Premises from year to year or for any term of years or for any term less than a year at such rent or licence fee and upon such terms and conditions as to the Receiver may seem expedient and with or without the option of purchase;
- (c) borrow from the Mortgagee or such other persons as the Mortgagee may from time to time in writing approve any money which may be required from time to time for any of the purposes referred to in this Clause and in the name of the Mortgagor or otherwise to secure any monies so borrowed over the Mortgaged Premises or any part thereof so that such mortgage or charge may rank in priority to or *pari passu* with or after this Mortgage provided however that neither the Mortgagee nor any other person lending any such money to the Receiver shall be bound to enquire as to the necessity or propriety of any such borrowing or be responsible for the misapplication or non-application of any monies so borrowed;
- (d) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Mortgaged Premises and to execute releases or other discharges in relation thereto;



16.

- (e) to sell or concur in selling, exchange or otherwise dispose of absolutely or conditionally the Mortgaged Premises (whether or not the Receiver shall have taken possession) either by public auction or private treaty or by tender for cash or on credit and either in one lot or in parcels and either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise and with power to allow the whole or any part of the purchase money to remain on mortgage over the property sold or over any other security or to remain owing without any security and upon other terms and conditions as the Receiver considers expedient and with full power to buy in or sell and to compel specific performance of any contract by suit in equity or otherwise and to execute assurances of the Mortgaged Premises in the name and on behalf of the Mortgagor or otherwise and to do all other acts and things for completing any such sale which the Receiver deems necessary;
- (f) to do all things necessary to perform or observe any of the covenants on the part of the Mortgagor herein contained;
- (g) without the concurrence of the Mortgagor or any other person to enter upon the Mortgaged Premises and make such arrangements as the Receiver or the Mortgagee deems appropriate for the leasing, collecting the rents of the managing generally the Mortgaged Premises;
- (h) to give effectual receipts for all monies and other assets which may come into the hands of the Receiver in exercise of any power hereby conferred which receipts shall exonerate any person paying or handing over such monies or other assets from all liability to see to the application and from all liability to enquire whether the Secured Monies have become payable or otherwise as to the propriety or regularity of the appointment of the Receiver;
- (i) delegate to any person for such time or times as the Mortgagee shall approve any of the powers hereinbefore conferred upon him;
- (j) to do or cause to be done all such other acts and things without limitation as the Receiver considers expedient for the protection or enforcement of the within security or the recovery of the Secured Monies; and
- (k) such further powers and discretions as the Mortgagee may by notice in writing to the Receiver confer upon the Receiver.

20. POWER OF ATTORNEY

- 20.1. All acts and things which under all or any of the covenants and agreements herein or in any Relevant Agreement hereto contained or implied could or ought to be done by the Mortgagor or which the Mortgagor is authorised or empowered to do hereby or by virtue hereof or by statute or by any Relevant Agreement hereto or which may in the opinion of the Mortgagee be necessary or advisable for the development or sale of the Mortgaged Premises may be done by any attorney of the Mortgagor hereinafter appointed either in the name of the Mortgagee or of the Mortgagor or of such attorney.
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17.

20.2. The Mortgagor hereby irrevocably appoints the Mortgagee and, as a separate and independent appointment, any Receiver appointed hereunder, severally the true and lawful Attorney of the Mortgagor for the purposes aforesaid but without rendering the Mortgagee liable as mortgagee in possession and also with full licence, power and authority at any time hereafter at the cost of the Mortgagor:


- (a) to take all such steps and proceedings and to do and execute all such acts, deeds and things as are necessary or as to the Mortgagee or the Attorney shall seem expedient for securing or perfecting this Mortgage and to execute in favour of the Mortgagee all such legal mortgages, transfers, assignments and other assurances as aforesaid of all or any part of the Mortgaged Premises;
- (b) generally to do, perform and execute all such further and other acts, deeds, matters and things which shall become necessary or be regarded by the Mortgagee or the Attorney as necessary for more satisfactorily securing the payment of the Secured Monies as effectually as the Mortgagor could or might do the same; and
- (c) for all or any of the foregoing from time to time appoint any substitute and such substitute at pleasure to remove.

20.3. The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the Attorney or substitute properly and lawfully does or causes to be done under this Clause.

21. POSSESSION

21.1. The Mortgagor shall not sell, lease or transfer or agree to sell, lease or transfer the Mortgaged Premises without first obtaining the consent in writing of the Mortgagee which consent may be withheld by the Mortgagee in its absolute discretion and the Mortgagee shall not be called upon to produce the Certificate of Title to the Mortgaged Premises for the purpose of registration of any document or instrument whatsoever or for any other purpose unless the Secured Monies shall have been first duly paid and satisfied and all covenants, conditions and agreements on the part of the Mortgagor herein or in the Relevant Agreement or in any other agreement between the Mortgagor and the Mortgagee shall have been first performed observed and complied with.

21.2. At all times during the continuance of this Mortgage and whether the power of sale has become exercisable or not the Mortgagor will indemnify and keep the Mortgagee effectually indemnified against any liability under any tenancy or agreement affecting the Mortgaged Premises and against all claims by any lessee, tenant, occupier, licensee, invitee or other person entering upon the Mortgaged Premises whether arising out of any defect (whether structural or otherwise) in or want of repair to the Mortgaged Premises.



18.

- 21.3. The Mortgagor will whenever so requested by the Mortgagee deliver to the Mortgagee and verify in such manner as the Mortgagee may reasonably require full particulars of tenancies and occupancies (if any) of the Mortgaged Premises, such particulars to contain such information as the Mortgagee may require including names of lessees and licensees and the rents and occupation fees in respect of each portion of the Mortgaged Premises the date of commencement and termination of such tenancies and occupancies as well as gross revenues received and gross expenditure incurred in respect of the Mortgaged Premises.

22. NEGATIVE PLEDGE

- 22.1. The Mortgagor shall not create or permit to subsist any mortgage, charge, lien or other encumbrance (however ranking) relating to or affecting all or part of the Mortgaged Premises except with the prior written consent of the Mortgagee.

23. COMPENSATION MONIES

- 23.1. All monies which may become payable by way of purchase money, compensation or otherwise in respect of the Mortgaged Premises shall be paid to and receivable by the Mortgagee (whose receipt shall be sufficient discharge for the same) and the Mortgagee is hereby empowered to make claim therefor and to compromise and agree and settle upon the purchase money or compensation and agree and settle upon the purchase money or compensation or other monies payable both for the Mortgagee and for the Mortgagor and to execute releases therefor both in the name of the Mortgagor and the Mortgagee notwithstanding anything in the Public Works Act, 1912 or the Lands Acquisition Act, 1955 or any other statute pursuant to which purchase money or compensation may be payable. If any such monies come into the hands of the Mortgagor before a final discharge of this Mortgage, the same shall forthwith be paid to the Mortgagee.

24. APPLICATION OF MONIES BY MORTGAGEE OR RECEIVER

- 24.1. All monies arising from the sale of the Mortgaged Premises or any part thereof or otherwise received by any Receiver or the Mortgagee under or by virtue of this Mortgage or by any other person may be applied in the following order and manner:

- (a) in payment of all costs, charges and expenses incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred or otherwise in relation to this security;
- (b) in payment of such other outgoings as the Receiver or the Mortgagee shall think fit to pay;
- (c) in payment to the Receiver of any remuneration whether by payment of commission or otherwise;
- (d) in payment of mortgages, charges or encumbrances (of which the Mortgagee is aware) having priority to this Mortgage (in order of their priority);




19.

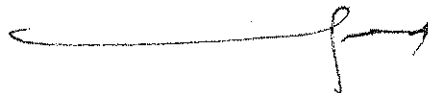
- (e) in payment of the Secured Monies and any other monies which may then be due and owing hereunder to the Mortgagee (with absolute liberty for the Mortgagee to apply such monies to either principal or interest);
- (f) in payment of subsequent mortgages, charges or encumbrances (of which the Mortgagee is aware) in the order of their priority; and
- (g) the surplus (if any) shall belong to the Mortgagor but shall not carry interest and the Receiver or the Mortgagee shall be at liberty to pay the same to the credit of a bank account in the name of the Mortgagor or other persons entitled to it and shall thereupon be under no further liability in respect thereof.

25. CREDIT OF MONIES

- 25.1. In applying any monies towards satisfaction of the Secured Monies the Mortgagee shall credit the Mortgagor only with so much of the monies as shall be actually received by the Mortgagee in cash and such credit will date from the time of such receipt.

26. SECURITIES AND JUDGMENT NON-MERGER

- 26.1. Neither the taking of this Mortgage nor anything herein contained shall merge, discharge, postpone, extinguish or otherwise prejudicially affect any other security now or hereafter held by the Mortgagee for payment of any of the Secured Monies nor affect any claim or demand which the Mortgagee now has or may hereafter have against the Mortgagor, the Company or any other person and this Mortgage shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever until a final discharge hereof shall have been given to the Mortgagor.
- 26.2. Notwithstanding any judgment which the Mortgagee may hereafter recover against the Mortgagor in respect of the Secured Monies or any part thereof the Mortgagee shall hold such judgment collaterally with this Mortgage for the due payment of the Secured Monies and this security shall not merge in such judgment.
- 26.3. In the event of a claim that any payment transaction conveyance transfer mortgage or security during the currency of this Mortgage affecting or relating in any way to the Secured Monies is void or voidable under any law relating to liquidation or the protection of creditors is upheld, conceded or compromised:
- (a) the Mortgagee shall forthwith upon such claim being upheld conceded or compromised become entitled against the Mortgagor to all such rights in respect of the Secured Monies as it would have had if the transaction conveyance transfer mortgage or security or so much thereof as is held or conceded to be void or voidable or as is foregone or compromised had not taken place;



20.

- (b) the Mortgagor shall upon such claim being upheld conceded or compromised take all such steps and sign all such documents as may be necessary or convenient to restore to the Mortgagee any securities held by it from the Mortgagor immediately prior to such payment transaction conveyance or transfer; and
- (c) in any case, notwithstanding anything hereinbefore contained in addition to the other monies recoverable by the Mortgagee from the Mortgagor hereunder the Mortgagee shall be entitled to recover from the Mortgagor all costs and expenses whatsoever (including legal costs and expenses as between solicitor and own client) incurred by the Mortgagee in or in connection with any negotiations or proceedings relating to any such claim as aforesaid.

- 26.4. This Mortgage shall be a principal obligation and shall not be treated as ancillary or collateral to any other obligation however created or arising and in particular shall be independent of and in no way prejudicially affected by any guarantee bond mortgage charge or other security which the Mortgagee holds or obtains or hereafter may hold or obtain or which may be held or obtained now or hereafter for or on behalf of the Mortgagee for any indebtedness or liability (whether present future direct or contingent matured or unmatured joint or several), of any related party or of any co-surety or of any other person to the Mortgagee to the intent that the obligations hereby entered into shall be enforceable unless the same shall have been satisfied according to the terms hereof notwithstanding that the obligations of the Mortgagor hereunder or that any other obligations whatsoever arising under any security shall be in whole or in part extinguished or unenforceable by virtue of any statute (including statutes of limitation), rule of law or equity or for any other reason whatsoever.
- 26.5. The Mortgagee shall be under no obligation to marshal in favour of the Mortgagor any security held by the Mortgagee or any of the funds or assets that the Mortgagee may be entitled to receive or have claim upon and the Mortgagee may at its absolute discretion vary, exchange, renew, modify, release, refuse to complete or to enforce or to assign any judgments, specialties, guarantees or other securities or instruments negotiable or otherwise held by the Mortgagee and whether satisfied by payment or not without affecting or discharging the liability of the Mortgagor hereunder.
- 26.6. Notwithstanding anything contained herein this Mortgage shall be a continuing security and shall remain in full force and effect until the Secured Monies and all other monies payable hereunder have been paid in full and shall not be considered as wholly or partially discharged while any outstanding actual or contingent liabilities exist under the Relevant Agreement or under any other agreement between the Mortgagor, the Company and the Mortgagee. This Mortgage shall be enforceable notwithstanding that any negotiable or other instrument security or contract shall be still in circulation or outstanding.

*Philips*

27. THIRD PARTY PROVISIONS

27.1. The security created by this Mortgage shall not be affected by any act, matter, omission, matter or thing which but for this provision might operate to release or discharge any of the Mortgaged Premises from the security created by this Mortgage or release or otherwise exonerate the Mortgagor from his obligations in whole or in part including but without limiting the generality of the foregoing:

- (a) the grant to the Mortgagor or to any other person of any time, waiver or other indulgence or consideration or concession;
- (b) any transaction or arrangement that may take place between the Mortgagor and the Mortgagee or any other person;
- (c) the bankruptcy of the Mortgagor;
- (d) the Mortgagee becoming a party to or bound by any compromised, assignment of property or scheme of arrangement or composition of debts or scheme or reconstruction by or relating to the Mortgagor or any other person;
- (e) the Mortgagee exercising or refraining from exercising any rights, powers or remedies conferred on it under the Relevant Agreement or by this Mortgage or by law or under any agreement or arrangement with the Mortgagor or any other person;
- (f) the variation, extinguishment, unenforceability, failure, loss release, discharge, abandonment or transfer either in whole or in part and either with or without consideration of any agreement between the Mortgagee and the Mortgagor (whether alone or jointly with any other person) or the Relevant Agreement or by the taking of or failure to take any security or guarantee in the future;
- (g) the failure or omission by the Mortgagee to give notice to the Mortgagor under any agreement or arrangement between the Mortgagor and the Mortgagee (whether alone or jointly with any other person);
- (h) the Mortgagee obtaining a judgment against any other person for the payment of the Secured Monies;
- (i) any legal limitation, disability, incapacity or other circumstance relating to the Mortgagor or any other person; and
- (j) any person or corporation becoming a surety in respect of all or any of the Secured Monies.



**NSW ICAC
EXHIBIT**

22.

28. CERTIFICATE OF TITLE

- 28.1. The Mortgagee shall as against the Mortgagor, but not as against any Prior Mortgagee, be entitled to have and retain the possession of all deeds, instruments and documents for the time being or from time to time evidencing title or relating to the Mortgaged Premises or to the Secured Monies, such deeds instruments and documents to include (without restricting the generality of the foregoing) certificates of title, and any certificate of title to be hereafter issued in substitution therefor whether to a purchaser of the equity of redemption or otherwise, Crown Grants, surveys, insurance policies and certificates issued by local government authorities, whether or not these shall also relate to the property of the Mortgagor not forming part of the Mortgaged Premises and the Mortgagor shall not make any application for consolidation or subdivision of the title to the Mortgaged Premises without the prior written consent of the Mortgagee which may be refused or given on such terms as the Mortgagee in the Mortgagee's absolute discretion considers appropriate.

29. FURTHER ASSURANCE

- 29.1. The Mortgagor and every person having or claiming an estate or interest or right or making any claim or demand on or with respect to all or any of the Mortgaged Premises will at all times hereafter until completion or foreclosure or sale and at the cost of the Mortgagor execute all deeds and instruments (including written acknowledgments and confirmations as to liability to the Mortgagee in respect of the Secured Monies) and perform such acts as may be required for further or more effectually securing the rights powers and remedies of the Mortgagee hereunder.

30. STATUTORY MODIFICATION OF MORTGAGE

- 30.1. The provisions of all statutes now or hereafter in force whereby or in consequence whereof either or both of the powers, rights and remedies of the Mortgagee and the obligations of the Mortgagor hereunder may be curtailed, suspended, postponed, defeated or extinguished shall not apply hereto and are expressly excluded so far as this lawfully can be done.
- 30.2. No mortgage, charge or other security now or hereafter held by the Mortgagee shall in any way prejudicially affect the powers remedies rights and provisions herein contained or implied.
- 30.3. Without limitation to the generality of Clause 31.1 the provisions of any moratorium legislation from time to time in force shall not apply hereto and are expressly excluded.

31. SEVERANCE

- 31.1. If any one or more of the provisions of this Mortgage shall be invalid, void, illegal or unenforceable in any respect under any law, the validity, existence, legality and enforceability of the remaining provisions hereof shall not in any way be affected prejudiced or impaired thereby.



32. NOTICES

32.1. Any notice or other communication of any nature which is required or permitted, whether expressly, or by necessary implication, to be given, served or made under or in connection with this mortgage: -

- (a) must be in writing or in print in order to be valid;
- (b) is sufficient if executed by the party giving, serving or making the same or on its behalf by any attorney, director, secretary, other duly authorised person, officer, or solicitor of such party;
- (c) will be deemed to have been duly given, served or made in relation to a party if it is addressed to the intended party shown in this document and:-
 - (i) delivered or served by hand or by courier or posted to the address; or
 - (ii) sent by facsimile to the number; or
 - (iii) e-mailed to the e-mail address;

of that party set out in this document or as most recently notified in writing by that party to the other parties from time to time as that postal address, facsimile number or e-mail address that may be used for the purpose of this deed;

- (d) will be deemed to be given, served, delivered or made: -
 - (i) (in the case of personal delivery or service by hand or by courier) at the time of delivery or service;
 - (ii) (in the case of ordinary, prepaid post) on the third day after the date of posting;
 - (iii) (in the case of security post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority;
 - (iv) (in the case of e-mail) when the sender's computer indicates that the message has been received at the email address that may be used for the purpose of this deed and that the message has not been rejected or returned;
 - (v) (in the case of facsimile) on receipt of a transmission report confirming successful transmission;

but if this delivery or receipt is later than 5:00 p.m. (local time) on a business day, the notice is deemed to have been given and served on the next business day.




24.

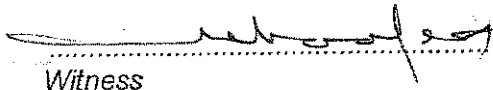
Signed sealed and delivered by
Ivan John Petch in the presence of:

.....
Witness

.....
Ivan John Petch

.....
Name (please print)

Signed sealed and delivered by
Patricia Gilkes in the presence of:


.....
Witness


.....
Patricia Gilkes

.....
Name (please print)

WINSTON READFORD
NOTARY PUBLIC & SOLICITOR
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

SCHEDULE 2

**DECLARATION BY THIRD PARTY MORTGAGOR,
GUARANTOR, SURETY MORTGAGOR OR INDEMNIFIER
FOR THE BORROWER**

I, PATRICIA GILKES

(declarant)

of

DO SOLEMNLY AND SINCERELY DECLARE AS FOLLOWS:

1. I am the Third Party Mortgagor, Surety Mortgagor, Indemnifier for the Borrower (delete inapplicable reference) named in certain loan and security documents between

~~PATRICIA GILKES~~ WEEKLY TIMES GLADESVILLE Pty limited (borrower) and
IVAN SOITH DETCH (lender) relating to property located at

2. I have received independent legal advice regarding the loan and security documents referred to in paragraph 1.

3. After receiving that advice I have freely and voluntarily signed the following documents:
(Specify the documents produced for signature)

- (a) DEED OF INDEMNITY AND GUARANTEE
- (b) ACKNOWLEDGE MENT OF LOAN DOCUMENT
- (c) RD MORTGAGE IVAN SOITH DETCH MORTGAGEE AND PATRICIA GILKES MORTGAGOR

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the contents to be true and by virtue of the Oaths Act 1900.

MADE AND SUBSCRIBED by PATRICIA A GILKES

the said Declarant at NORTH RYDE)

the 23rd day of)

October 2012)

Before me:

[Signature]
A Justice of the Peace/Solicitor

WINSTON READFORD
NOTARY PUBLIC & SOLICITOR
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

2/11/09 STYVA RD, GLADESVILLE 2111
CALL 0217 8823 PH: 9887 2000

Deed of Guarantee and Indemnity

Dated: 23. 10. 2012

Ivan John Petch

Patricia Gilkes

AJL Legal

Level 1, 43 Belgrave Street
MANLY NSW 2095
Australia

Telephone +61 2 9976 3001
Facsimile +61 2 9976 3007

www.ajllegal.com.au

Contents

page

Important Notice

3

1. Definitions

4

2. Interpretation

5

3. Recitals

6

4. Consideration

6

5. Guarantee

6

6. Indemnity

6

7. Interest on Judgment

7

8. Mortgage and Security

7

9. Payment

8

10. Appropriation

8

11. Combination and Set-off

8

12. Certificate as to amount owing

8

13. Continuing Security

8

14. Unconditional Liability

9

15. Guarantor's Rights are Suspended

11

16. Duty to Notify

12

17. Void Payments

12

18. No Merger

13

19. No Marshalling

13

20. No Moratorium

13

21. Assignment

13

22. Statutes not Abrogate Deed

13

23. Consumer Legislation

14

24. Severability and Survival of Covenants

14

25. Further Assurances

14

26. Acknowledgment by Guarantor

14

27. Acknowledgement

14

28. Whole Agreement

15

29. Costs

15

30. Delivery

15

31. No Waiver

15

Contents	page
32. Right to Disclose	16
33. Trusts	16
34. Counterparts	17
35. Notices	17
36. Notice need not be specific	19
37. Jurisdiction	19
Schedule A	20
Execution	21
Interpreter's Certificate	23

Important Notice

BEFORE YOU SIGN

- * *READ THIS GUARANTEE DOCUMENT AND THE LOAN CONTRACT DOCUMENT.*
- * *You should obtain independent legal advice.*
- * *You should make your own inquiries about the credit worthiness, financial position and honesty of the Borrower.*

THINGS YOU MUST KNOW

- * *Understand that, by signing this guarantee, you will become personally responsible instead of, or as well as, the Borrower to pay the amounts which the Borrower owes and the reasonable expenses of the credit provider in enforcing the guarantee.*
- * *If the Borrower does not pay you must pay. This could mean you lose everything you own including your home.*

Deed of Guarantee and Indemnity

Parties

1. Ivan John Petch ("Lender")
2. Patricia Gilkes ("Guarantor")

Background (Recitals)

- A. The Guarantor has requested the Lender to advance money to Weekly Times Gladesville Pty. Limited (A.C.N 000 945 102) ("the Borrower") on the terms and conditions specified in the Loan Agreement a copy which has been provided to the Guarantor.
- B. In consideration for the Lender advancing the monies to the Borrower, the Guarantor has agreed to guarantee and indemnify the Lender as set out in this deed.

Operative Agreement

1. Definitions

1.1 In this deed:

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

Collateral Security means a security, or a guarantee or indemnity, granted by any person to the Lender, to secure payment of any Guaranteed Money;

Co-Surety means a person liable, jointly or severally or jointly and severally with the Guarantor, for the Guaranteed Money or the Guaranteed Obligations or both;

Consumer Legislation means the Credit Act or any other legislation which restricts the terms of or invalidates guarantees given to support financial obligations;

Execution Date means the date that this Deed is executed by all parties which shall be presumed, absent evidence to the contrary, to be the date appearing on the front page of this Deed.

Guaranteed Money means all money which the Borrower (personally or as a trustee, alone or with another person) now or in the future owes or may contingently owe, whether as principal debtor or as a surety, to the Lender, whether pursuant to the Loan Agreement or otherwise

Guaranteed Obligations means the obligations and warranties (present and future) of the Borrower under the Loan Agreement;

pg 4

Guarantor or Guarantors means Mrs Patricia Gilkes

Insolvency means:

- (a) being an externally-administered body corporate;
- (b) being insolvent under administration; and

Loan Agreement means the loan agreement between the Lender and the Borrower referred to in Item 1 of Schedule "A"

Payment means an amount payable under this Deed including an amount payable by way of indemnity or reimbursement and the provision of non-monetary consideration and any amount set off;

Related Body Corporate means any body corporate which is related to the Borrower within the meaning of section 9 of the Corporations Act 2001 (Cth.).

Security or Securities means each of the securities listed in Item 2 of Schedule "A", together with any mortgage, pledge, lien, hypothecation, security interest or other Encumbrance or charge now or in the future given by any party to this deed in favour of the Lender or any assignor to the Lender to secure the obligations of the Guarantor under this deed.

2. Interpretation

2.1 In this Deed, unless the contrary intention appears: -

- (a) Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a body corporate, firm, authority, government or governmental agency.
- (b) A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- (c) Any clause headings in, and index to, this Deed are for reference purposes only and do not in any way influence or affect the meaning of this Deed.
- (d) A reference to any deed, agreement, licence, document or other instrument (including this Deed) includes a reference to that deed, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- (e) A reference to any party to this Deed or to any other deed, agreement, licence, document or other instrument required under this Deed or for the purposes of this

Deed includes that party's executors, administrators, substitutes, successors and permitted assigns.

- (f) Where under or pursuant to this Deed or anything done under this Deed, the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing must be done on or by the next Business Day.
- (g) Where under or pursuant to this Deed or anything done under this Deed, the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- (h) References to clauses are references to clauses of this Deed.
- (i) A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act) and being placed under official management, and to the circumstances and events giving rise to or contributing to such condition or matters.
- (j) All currency references are to Australian dollars.
- (k) All references to time is to Sydney, Australia time.
- (l) The contra proferentem rule will not apply. The identity of the party responsible for drafting this Deed shall not affect the construction or interpretation of this Deed.

3. Recitals

- 3.1 The Recitals to this Deed are true and correct and are binding on the parties.

4. Consideration

- 4.1 The Guarantors enter into this Deed in consideration of the Lender agreeing at the Guarantors' request to make the Advance to the Borrower.

5. Guarantee

- 5.1 The Guarantors guarantee to the Lender:
 - (a) punctual payment of the Guaranteed Money; and
 - (b) punctual performance of the Guaranteed Obligations.

6. Indemnity

- 6.1 As a separate obligation, the Guarantors indemnify the Lender against all claims and all losses, costs, liability and expenses incurred by the Lender because:

 page 6

- (a) the Borrower does not punctually pay the Guaranteed Money;
- (b) the Borrower does not punctually perform the Guaranteed Obligations;
- (c) the Guaranteed Money is or may be irrecoverable from the Borrower, or the Guaranteed Obligations are or may be unenforceable against the Borrower, for any reason including:
 - (i) the Borrower's Insolvency or lack of capacity or authority;
 - (ii) a transaction relating to the Guaranteed Money or the Guaranteed Obligations is void or avoided (with or without the Lender's knowledge);
 - (iii) a payment to the Lender is void or avoided under a law about Insolvency; or
 - (iv) any property or contract of the Borrower is disclaimed under a law about Insolvency.

6.2 Each term of this Deed applies, with the necessary changes, to this indemnity.

7. Interest on Judgment

- 7.1 If the Guarantors liability to pay the Guaranteed Money becomes merged in a judgment or order or other thing, interest on the amount owing under that judgment or order or thing is at the higher of the rates payable under this deed (that is, the rate payable pursuant to the Loan Agreement) or under that judgment or order or thing.
- 7.2 The credit balance of any account of the Guarantors with the Lender is ignored when calculating interest.
- 7.3 For the avoidance of doubt unpaid interest, is part of the Guaranteed Money.

8. Mortgage and Security

- 8.1 On the Execution Date, the Guarantor is to provide to the Lender a real property mortgage ("the Mortgage") over all that piece and parcel of land itemised in Item 2 of Schedule "A".
- 8.2 As further security for the performance of the Borrowers obligations, the Guarantor hereby:
 - (a) mortgages and charges in favour of the Lender all of their interest in any freehold land in Australia both present and future and agrees that the Lender shall have in respect of such land those powers given to a mortgagee by the Real Property Act 1900 and the Conveyancing Act 1919 where the mortgage is by deed;
 - (b) mortgages charges in favour of the Lender all other assets of the Guarantor both present and future. Such charge will be a fixed and specific charge on property now or in the future belonging to the Guarantor.

- 8.3 The Guarantor covenants that they will when required by the Lender immediately at their own cost execute a mortgage, charge or caveat in registrable and proper form of such freehold property, leasehold property, fixtures, plant and machinery and other chattels containing such covenants and provisions as the Lender considers necessary to give effect to the charge created and will arrange registration of such mortgage or caveat.
- 8.4 The Guarantor agrees to execute and do all things necessary to provide the Lender with the Security and any additional security that may be required by the Lender.

9. Payment

- 9.1 The Guarantor must pay to the Lender all amounts payable under this Deed on demand.
- 9.2 The Guarantor must not:
- (a) withhold a payment;
 - (b) deduct an amount from a payment;
 - (c) make a payment on conditions;
- for any reason including set-off, defence, counterclaim, taxes or fees.

10. Appropriation

- 10.1 The Lender may appropriate money, received from or for the Borrower or Guarantors, as the Lender thinks fit.

11. Combination and Set-off

- 11.1 The Lender may:
- (a) apply a credit balance of any account (joint or otherwise) of the Guarantors with the Lender;
 - (b) set-off money owing by the Lender to the Guarantors;
- towards satisfaction of money payable under this Deed.

12. Certificate as to amount owing

- 12.1 A certificate signed by the Lender or its Authorised Officer, stating the amount owing or payable under this Deed, is sufficient evidence of the matter unless proved incorrect.

13. Continuing Security

- 13.1 This Deed is a continuing security. It is discharged only when the Lender discharges the Guarantors in writing.

13.2 The Guarantors are not entitled to a discharge:

- (a) while any Guaranteed Money is owing or contingently owing or, in the Lender's opinion, may become owing or contingently owing;
- (b) while any Guaranteed Obligations are outstanding, or in the Lender's opinion, may become outstanding;
- (c) within 12 months after full payment of all the Guaranteed Money and full performance of all the Guaranteed Obligations; or
- (d) for any longer period the Lender decides, if in the Lender's opinion, a payment under this Deed is or may be void or voidable.

14. Unconditional Liability

14.1 The Guarantors' liability is unconditional and is not affected by anything including:

- (a) a consent, concession, extension of time, waiver of default, release or agreement not to sue by the Lender to the Borrower, Guarantors, Co-Surety or other person;
- (b) an arrangement, composition or compromise between the Lender and the Borrower, Guarantors, Co-Surety or other person;
- (c) variation (including material variation) or replacement of an arrangement (present or future) between the Lender and the Borrower, Guarantors, Co-Surety or other person;
- (d) the Lender transacting any business with or for the Borrower or other person;
- (e) unpaid Guaranteed Money being or becoming irrecoverable from the Borrower, Guarantors, Co-Surety or other person;
- (f) a Guaranteed Obligation being or becoming void, voidable or unenforceable, in whole or in part;
- (g) the Borrower's lack of capacity or authority to enter into or perform any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations, even if the Lender knew or ought to have known about that lack;
- (h) the death or legal incapacity of the Borrower, Guarantors, Co-Surety or other person;
- (i) the Insolvency of the Borrower, Guarantors, Co-Surety or other person (whether or not the Lender assents to it or receives a dividend in it);
- (j) the merger, amalgamation, reconstruction or alteration in the nature or composition of the Lender, Borrower, Guarantors, Co-Surety or other person;
- (k) if the Borrower or the Guarantors are or become a partnership:
 - (l) an alteration in the composition of the partnership;

- (ii) the fact that the Borrower or Guarantors are not or are no longer a partnership; or
- (iii) cessation of business by the partnership;
- (l) acceptance by the Lender of security or additional security from the Borrower, Guarantors, Co-Surety or other person;
- (m) a Collateral Security being or becoming void, voidable or unenforceable;
- (n) a dealing with, or a variation, exchange, renewal, transfer or abandonment of a contract, Collateral Security or instrument;
- (o) the fact that the Borrower, Guarantors, Co-Surety or other person is a trustee, nominee, partnership, joint owner or joint venturer;
- (p) a judgment or order obtained by the Lender against the Borrower;
- (q) an outstanding negotiable instrument, security, contract or other obligation in respect of the Guaranteed Money;
- (r) a settlement of account or intervening payment, or the fact that there is no Guaranteed Money owing;
- (s) partial payment of the Guaranteed Money;
- (t) a payment to the Lender being void or voidable;
- (u) failure by the Lender to disclose to the Guarantors anything about the Borrower or the Borrower's affairs or a transaction contemplated or entered by the Borrower or Lender or both;
- (v) failure by the Lender to obtain a guarantee or indemnity or Collateral Security from any person;
- (w) failure by a person named as a Guarantor to properly execute this Deed ;
- (x) failure by the Lender to notify the Guarantors about a default by the Borrower;
- (y) failure or delay by the Lender in making demand on the Borrower, or in enforcing any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations or any judgment;
- (z) delay by the Lender in making demand on the Guarantors, or in enforcing this Deed;
- (aa) failure or delay by the Lender in making demand on any Co-Surety or in enforcing any Collateral Security;
- (bb) any other act, omission, mistake or delay by the Lender or other person.

14.2 The Lender is not obliged:

- (a) to make demand on or take action against the Borrower;
- (b) to make demand on or take action against any Co-Surety;
- (c) to enforce any Collateral Security;

before making demand on the Guarantors or enforcing this Deed.

14.3 If two or more persons comprise the Guarantor:

- (a) the Lender may make demand on, or take action against, any one or more of those persons, jointly or severally, in any manner and order and at any time it thinks fit;
- (b) the Lender is not obliged to take identical action against each of those persons.

14.4 This clause applies even if:

- (a) it increases the Guarantors' obligations;
- (b) the Guarantors do not know of or consent to an event specified in this clause;
- (c) there is a rule of law or equity to the contrary.

15. Guarantor's Rights are Suspended

15.1 While the guarantee and indemnity continue, the Guarantors must not:

- (a) claim that the Borrower, Guarantors, Co-Surety or other person has a right of set-off or counterclaim against the Lender;
- (b) claim the benefit of any security or other guarantee or indemnity held (now or in the future) by the Lender for any Guaranteed Money or Guaranteed Obligations;
- (c) claim an amount, from the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety, under any right to recover money which the Guarantor has paid or has been required to pay to the Lender;
- (d) claim an amount in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety.

15.2 However, if the Lender so requires, the Guarantors must prove for all money owing to the Guarantors in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety. The Guarantors hold on trust for the Lender all money recovered from that Insolvency (to the extent of the unsatisfied liability of the Guarantors under this Deed).

15.3 The Guarantors authorise the Lender:

- (a) to prove for all money owing to the Guarantors in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety;
- (b) to hold all money recovered from that Insolvency (to the extent of the unsatisfied liability of the Guarantor under this Deed) in a suspense account or otherwise appropriate it as the Lender thinks fit.

16. Duty to Notify

16.1 The Guarantors must notify the Lender as soon as the Guarantors become aware of:

- (a) a default, or an event deemed to be a default, under an arrangement in respect of the Guaranteed Money or the Guaranteed Obligations;
- (b) anything which may materially affect the Borrower's ability to pay the Guaranteed Money or perform the Guaranteed Obligations;
- (c) the Lender's ability to enforce payment of the Guaranteed Money or the performance of the Guaranteed Obligations by the Borrower;
- (d) any breach of this Deed by the Guarantors;
- (e) anything which may materially affect the Guarantors' ability to perform the Guarantors' obligations under this Deed; or
- (f) anything which may materially affect the Lender's ability to enforce performance of the Guarantors' obligations under this Deed.

17. Void Payments

17.1 If a claim is made that a payment or transaction in respect of the Guaranteed Money is void or voidable under a law about insolvency and that claim is upheld, conceded or compromised:

- (a) any discharge of the Guarantors' obligations is ineffective;
- (b) the Guarantors are liable under this Deed as if the payment had not been made;
- (c) the Guarantors must immediately restore to the Lender any security discharged as a result of that payment or transaction, with the same priority as the discharged security;
- (d) the Guarantors must pay the legal costs and disbursements (on a solicitor and own client basis) of the Lender, arising from that payment or transaction and replacing the security.

18. No Merger

- 18.1 *The Lender's rights under this Deed are not prejudiced by or merged in any other right of the Lender (present or future), including rights under a negotiable instrument, contract or judgment.*
- 18.2 *This Deed does not affect:*
- (a) *any Collateral Security;*
 - (b) *any other obligation of the Guarantors to the Lender.*

19. No Marshalling

- 19.1 *The Lender is not obliged to marshal in favour of the Guarantors or other person:*
- (a) *any security held by the Lender;*
 - (b) *any assets held by the Lender or to which the Lender is entitled.*

20. No Moratorium

- 20.1 *A law that:*
- (a) *lessens the Guarantors' obligations;*
 - (b) *postpones or prevents the exercise of the Lender's rights; or*
 - (c) *protects or compensates the Guarantors;*
 - (d) *is excluded from this Deed, unless the law otherwise requires.*

21. Assignment

- 21.1 *Without notice to the Guarantors, the Lender may assign:*
- (a) *the whole or any part of the debt comprised in the Guaranteed Money;*
 - (b) *the benefit of the Guaranteed Obligations;*
 - (c) *the Lender's rights under this Deed.*

22. Statutes not Abrogate Deed

- 22.1 *Unless its application is mandatory by law, no statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, will apply to this Deed so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise*

prejudicially affect any rights, powers, remedies or discretions given or accruing to any party under this Deed.

23. Consumer Legislation

- 23.1 This clause applies only to the extent this Guarantee relates to a regulated contract or other transaction under any Consumer Legislation. Each term or condition which is inconsistent with or would be void by virtue of any Consumer Legislation will be construed as being severed from this Guarantee but only insofar as it relates to the financial obligations regulated by the Consumer Legislation and this Guarantee will in respect of such financial accommodation only secure the performance of obligations of an amount and to the extent authorised by the Consumer Legislation.

24. Severability and Survival of Covenants

- 24.1 If any provision of this Deed is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or unenforceable, it will be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed.
- 24.2 The remaining provisions will, to the extent permitted by the relevant law, regulation or other condition, continue in full force and effect.
- 24.3 All obligations of the Borrower under this Deed will survive the expiration or termination of this Deed to the extent required for their full observance and performance.

25. Further Assurances

- 25.1 The Guarantors must take all necessary steps, execute all documents and do all other acts and things as may be reasonably requested in writing by the Lender to give effect of the provisions of this Deed.

26. Acknowledgment by Guarantor

- 26.1 The Guarantors acknowledge that the Guarantors were not induced to enter this Deed by any statement, representation or warranty by or for the Lender.

27. Acknowledgement

- 27.1 The Guarantors acknowledge and agree that they have not entered into this document in reliance upon or as a result of any statement or any conduct of any kind or on behalf the Lender but has entered into this document fully and voluntarily upon their own information and investigation and have taken independent legal advice as to the nature, effect and extent of this document and have independently satisfied themselves in respect of all matters in connection with this Deed.

28. Whole Agreement

- 28.1 This Deed records the entire agreement between the Parties and supersedes all previous negotiations and undertakings in relation to its subject matter.
-

29. Costs

- 29.1 The Guarantors must pay on demand all costs and expenses incurred by the Lender in respect of this Deed, including:
- (a) the costs and expenses of preparing, negotiating, executing, stamping, protecting, administering, exercising a power under, attempting to exercise a power under, varying, extending and discharging this Deed;
 - (b) legal costs on a solicitor and own client basis;
 - (c) the reasonable hourly costs (as fixed by the Lender) of its officers and employees in protecting, administering, exercising a power under or attempting to exercise a power under this Deed, and in negotiating about a variation of this Deed or any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations;
 - (d) taxes (including goods and services taxes) and duties (including stamp duty and financial institutions duty) in respect of this Deed, an act authorised by this Deed, any Guaranteed Money and the payment of any money under this Deed.
- 29.2 The costs and expenses become part of the Guaranteed Money.
- 29.3 The Guarantors must perform the Guarantors' obligations under this Deed at the Guarantors' own cost, whether or not at the Lender's request.
-

30. Delivery

- 30.1 Delivery of this Deed shall be deemed to have been given on the Execution Date.
-

31. No Waiver

- 31.1 The Lender waives a right under this Deed only by giving notice in writing that it waives that right.
- 31.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past instances).
- 31.3 A power is not impaired or waived by:
- (a) a failure to exercise that power;
 - (b) a delay in exercising that power;

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2678
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- (c) a partial exercise of that power;
- (d) a previous exercise of that power;
- (e) negotiations between the Lender and the Borrower or Guarantors;
- (f) acceptance of part of the Guaranteed Money.

32. Right to Disclose

- 32.1 The Lender may disclose any information about the Guarantors to any person who might enter into a contract with the Lender in respect of this Deed.

33. Trusts

- 33.1 This clause applies if the Guarantors are a trustee of a trust (whether or not the Lender knows about the trust).
- 33.2 The Guarantors must provide to the Lender a true copy of the trust deed (as amended) whenever requested.
- 33.3 This Deed binds the Guarantors and any succeeding trustee and any additional trustee personally and as trustee of the trust.
- 33.4 The Guarantors must cause any new trustee of the trust to sign any documents the Lender requires to ensure that this Deed binds that new trustee.
- 33.5 Unless the Lender consents, the Guarantors must not:
- (a) amend the trust deed;
 - (b) retire as trustee of the trust; or
 - (c) appoint a new trustee of the trust.
- 33.6 At the Lender's request, the Guarantors must:
- (a) exercise the Guarantors' right of indemnity against the trust assets, and pay money so obtained to the Lender;
 - (b) hold that right and the proceeds of that right on trust for the Lender.
- 33.7 The Guarantors represent and warrant that: -
- (a) the documents specified in Item 3 of Schedule A create or evidence all trusts of which the Guarantors are a trustee;
 - (b) the Guarantors are the sole trustee of the trust;

- (c) the Guarantors have power to execute this Deed and perform the Guarantors' obligations under this Deed;
 - (d) the Guarantors have an unrestricted right of indemnity from trust assets;
 - (e) the Guarantors execute this Deed as part of the proper administration of the trust fund and for the benefit of the beneficiaries;
 - (f) the Guarantors have given to the Lender a true copy of the trust deed (as amended);
 - (g) no trust assets have been or will be resettled, set aside or transferred to other trusts;
 - (h) the Guarantors have disclosed in writing to the Lender all information about the trust and the trust assets which may reasonably affect the Lender's decision to provide financial accommodation or not press for immediate payment of the Guaranteed Money;
 - (i) no vesting date of the trust has been or will be determined;
 - (j) the Guarantors are not in breach of trust;
 - (k) there are no claims against the trust assets;
 - (l) no notice has been or will be given under any legislation inviting claims against the trust fund before distribution;
 - (m) no capital has been or will be distributed under the trust, without the consent of the Lender.
- 33.8 The Guarantors represent and warrant that each representation and warranty in this clause will be true at all times while this Deed is in force.
- 33.9 The Guarantors repeat each representation and warranty in this clause whenever the Lender provides financial accommodation to or for the Borrower and whenever any Guaranteed Money is paid to the Lender.

34. Counterparts

- 34.1 This Deed may be executed in any number of counterparts all of which, when taken together, will constitute one and the same instrument.
- 34.2 Satisfactory evidence of execution of this Deed shall include evidence by facsimile of execution by the relevant party and in such case the executing party undertakes to produce the original as soon as reasonably practicable thereafter.

35. Notices

- 35.1 Any notice or other communication of any nature which is given in connection with this deed: -



- (a) must be in writing;
- (b) is sufficient if given by any attorney, director, secretary, other duly authorised person, officer, or solicitor of a party;
- (c) will, subject only to sub-clause (d), be deemed to have been duly given, if it is sent to the intended recipient at the relevant address of that party shown in this deed (or as most recently notified in writing) ("the Address"), in the following manner:-
 - (i) delivered or served by hand; or
 - (ii) delivered or served by courier; or
 - (iii) posted by pre-paid post; or
 - (iv) sent by facsimile; or
 - (v) e-mailed;


and

- (d) will be deemed to be given: -
 - (i) in the case of delivery by hand, when it is delivered to the Address;
 - (ii) in the case of delivery by courier, when it is delivered to the Address by the courier;
 - (iii) in the case of prepaid post on the third day after the date of posting;
 - (iv) in the case of delivery by e-mail, when the sender's computer indicates that the message has been received or read at the email address of the recipient;
 - (v) in the case of delivery by facsimile, on receipt by the sender of a transmission report confirming successful transmission of the facsimile;

provided always,

- (e) that if this delivery is:
 - (i) later than 5:00 p.m. at the place of delivery on a business day, then the notice is deemed to have been given and served on the next business day;
 - (ii) on a day which is not a business day at the place of delivery, then the notice shall be deemed to have been given and served on the first business day after delivery.

35.2 The address, facsimile number and e-mail address referred to in clause 35.1 in the absence of notice to the contrary are set out in Item 4 of Schedule A.



36. Notice need not be specific

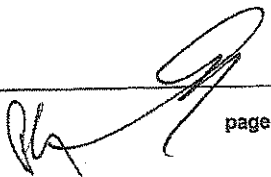
36.1 *A notice or demand need not specify the amount payable to the Lender.*

37. Jurisdiction

37.1 *This Deed is governed by the law of the place specified in Item 5 of Schedule A.*

37.2 *The Guarantors irrevocably submit to the non-exclusive jurisdiction of the courts of that place and the division of the Federal Court of Australia in that place, and the courts of appeal from them.*

37.3 *The Guarantors must not object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.*

 page 19

Schedule A

Item 1

Loan Agreement

Loan Agreement dated on or about the date of this agreement between the Lender and the Borrower.

Item 2

Property

All of that piece and parcel of land being the whole of the land comprised in certificate of title, Folio

Item 3

Trust Documents

Non Disclosed

Item 4

Addresses of Parties:

Lender:

Ivan John Petch

Address:

Borrower:

Weekly Times Gladesville Pty Ltd ACN 000 945 102

Address:

Guarantor:

John Francis Booth

Address:

Guarantor

Patricia Gilkes

Item 5

Jurisdiction

New South Wales

Execution

Executed as a deed

2012

Signed sealed and delivered by

Ivan John Petch

In the presence of:

Witness

Ivan John Petch

Name (please print)

Signed sealed and delivered by

Patricia Gilkes

In the presence of:

Witness

Patricia Gilkes

WINSTON READFORD
Name ~~Patricia Gilkes~~
NOTARY PUBLIC & SOLICITOR
165 COX'S RD, NORTH RYDE 2113
FAX: 9887 3936 PH: 9887 2888

Declaration by Third Party Mortgagor, Guarantor, Surety Mortgagor or Indemnifier for the Borrower

I/We, (Declarant)

Of do solemnly and sincerely declare as follows:

1. I am the Guarantor/Third Party Mortgagor (delete the later reference if inapplicable) for the Borrower(s) named in the Loan Agreement and security documents between the Borrower(s) and the Lender.

2. I have received independent legal advice from

..... Solicitors

regarding the loan and security documents referred to in paragraph 1.

3. After receiving that advice I have freely and voluntarily signed this Deed of Guarantee and Indemnity, together with the following documents.

(Specify the documents produced for signature)

(a)

(b)

(c)

And I make this solemn declaration conscientiously believing the contents to be true and by virtue of the Oaths Act 1900.

Made and subscribed by

the said Declarant at

the day of 2012

.....
(Signatory)

Before me:

A Solicitor

(The Lender requires this declaration to be made before the solicitor set out in paragraph 2 above.)

Interpreter's Certificate

1. This certificate is provided by:

Name:

Address:

Occupation:

2. On the day of 2012, I attended a
conference at the office of
("the Solicitor") at

3. Present at the conference were
(the borrower/guarantor*) and
The duration of the conference was

4. I spoke to the borrower/guarantor* in
the language and I established that is his/her
customary language.

5. I am fluent in the English language and in the language
and I am competent to translate between both those languages.

6. During the conference and before any documents were signed, I translated all
statements made by the solicitor and
from the English language to the language
and I translated all statements made by the borrower/guarantor* from the
..... language to the English language.

7. I am not related to the borrower/guarantor*.

8. Other than payment for my professional service I received no financial benefit from
the transaction to which the documents relate.

*Delete word that does not apply.

Date:

Signed:

(Signatory)

Acknowledgement of Loan Document

I, Patricia Gilkes of _____ confirm that I have been provided a copy of a loan document between Ivan John Petch as Lender, Weekly Times Gladesville Pty. Limited as Borrower and John Francis Booth as Guarantor. I acknowledge and accept the terms of the Loan Agreement and understand that I will be guaranteeing the obligations of the Borrower and agree that the Loan document as annexed is the loan advance that is being guaranteed by my personally.

I have obtained independent legal advice and understand the legal effect of signing the Guarantee. After receiving such advice I have freely entered into the Deed of Guarantee and Indemnity.

Signed sealed and delivered by

Patricia Gilkes in the presence of:

 WINSTON READFORD
 NOTARY PUBLIC & SOLICITOR
 165 COX'S RD, NORTH RYDE 2113
 FAX: 9887 3936 PH: 9887 2888

Name (please print)

 Patricia Gilkes

23.10.2012

Identification Documents required (certified documents only)

1. Certificated Photographic Identification; ✓
2. Medicare Card or equivalent; ✓
3. Visa or MasterCard; ✓
4. Rates Notice for the Secured property. ✗

Loan Agreement

Dated: 2012

**Ivan John Petch
(Lender)**

**Weekly Times Gladesville Pty Ltd ACN 000 945 102
(Borrower)**

**John Francis Booth
(Guarantor)**

**AJL Legal
Level 1, 43 Belgrave Street
MANLY NSW 2095
Ph: (02) 9976 3001
Fax: (02) 9976 3007**

Ph:

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Contents	page
1. Definitions	3
2. Interpretation	6
3. Recitals	7
4. Loan Advance	8
5. Conditions Precedent	8
6. Payment of Interest	9
7. Mortgage and Security Interest	10
8. Acknowledgment of Borrower and Guarantors	11
9. Repayment	11
10. Method of Payment	11
11. Representations and Warranties	13
12. Borrower's Undertakings	15
13. Default and Termination	18
14. Discharge of Security	21
15. Other Payments	21
16. Power of Attorney	22
17. Borrower Acting as Trustee	23
18. Lenders Certificate	24
19. Statutes not Abrogate Agreement	24
20. Severability and Survival of Covenants	24
21. Further Assurances	25
22. Acknowledgement	25
23. Whole Agreement	25
24. Costs	25
25. Delivery	25
26. Variation and Waiver	25
27. Counterparts	26
28. Notices	26
29. Governing Law and Submission to Jurisdiction	27
30. Acknowledgement by Guarantors	27
Schedule A	28
Schedule B - Declaration Of Purpose	29

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LEGAL**

Contents**page****Schedule C - Declaration By Borrower****30****Execution****31**

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IMPORTANT NOTICE FOR BORROWERS: THIS IS A LOAN AGREEMENT. IF YOU DO NOT PAY ON A DUE DATE ANY MONEY YOU OWE TO THE LENDER, THE LENDER CAN ENFORCE ANY SECURITY OR COLLATERAL SECURITY PROVIDED BY YOU TO THE LENDER.

YOU ARE STRONGLY RECOMMENDED TO OBTAIN INDEPENDENT LEGAL ADVICE AS TO THE FULL AFFECT OF THIS DOCUMENT BEFORE SIGNING IT.

Explanation

This is a brief explanation as to the content of this document. This is not a comprehensive understanding of the documents but is provided to help you understand the document.

Reading this summary does not replace reading the whole document and understanding of all its terms. The document and not this summary is the legal document and the Lender does not accept any liability if this summary is incorrect or misleading. You are strongly advised to obtain Independent Legal Advice.

Should you not understand the content of the document, the Lender strongly suggests you raise your concerns with your solicitor.

Nature of Transaction

The Borrower (and each of them individually and jointly) are borrowing (undertaking to pay) money to the Lender.

The Guarantor(s) (and each of them individually and jointly) have requested the Lender to lend the money to the Borrower and have undertaken and guaranteed to repay the money borrowed by the Borrower to the Lender, together with any interest, costs and charges.

If the Borrower does not pay on a due date any money owing by the Borrower to the Lender, the Lender can enforce its rights against any Security that the Borrower or the Guarantor(s) has provided to the Lender (eg if that security is real estate, the Lender may obtain vacant possession of the real estate, or require the tenant to pay rent directly to the Lender, and can sell the real estate).

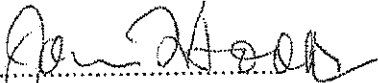
Summary of Loan

- I understand and acknowledge that the Borrower is borrowing \$250,000.00
- I understand and acknowledge that the interest rate is 10% per annum;
- I understand and acknowledge that the Loan (including principal and interest) is to be repaid within 6 months from the date of the Advance

ph

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- I understand and acknowledge that any security that I provide to the Lender can be enforced to repay the Loan (including principal and interest) that I owe to the Lender


Borrower: Weekly Times Gladesville Pty Ltd ACN 000 945 102
By its authorised officer *JOHN FRANCIS BOOTH*

12/10/2012
Date


Guarantor: John Francis Booth

12/10/2012
Date



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Parties

1. Ivan John Petch of
("Lender")
2. Weekly Times Gladesville Pty Ltd ACN 000 945 102 of
("Borrower")
3. John Francis Booth of
("Guarantor")

Background (Recitals)

- A. The Lender at the request of the Borrower and the Guarantor has agreed to advance to the Borrower the sum referred to in Item 3 of Schedule "A" ("the Advance") on the terms and conditions set out in this agreement;
- B. In consideration of the Lender making the Advance to the Borrower, the Borrower and the Guarantors have agreed to grant the Security (as defined below) to the Lender to secure the repayment of the Advance and the other obligations of the Borrower and the Guarantors pursuant to this agreement;
- C. The Advance together with interest is to be repaid as provided in this agreement.

Operative Agreement

1. Definitions**1.1 In this agreement:**

Advance means the sum referred to in Item 3 of Schedule "A" which is intended to be advanced by the Lender to the Borrower.

Advance Date means the date that any part of the Advance is made.

Act means the *Corporations Act 2001 (Cth)*.

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

Body Corporate means a body corporate as defined in section 9 of the Act.



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Collateral Security means:

- (a) any instrument or Security at any time expressed to be collateral to, or executed or granted pursuant to, this agreement including, without limitation, each instrument described in Item 2 of Schedule "A"; and
- (b) any other instrument or Security at any time expressed to be collateral to, or executed or granted pursuant to, any instrument or Security referred to in the preceding paragraph.

Debt means the aggregate from time to time of all Advances outstanding together with interest and all other money actually or contingently payable by the Borrower to the Lender under this document and includes any part of that money.

Event of Default means any of the events, omissions or occurrences specified in clause 13.2 of this agreement.

Execution Date means the date that this agreement is executed by all parties which shall be presumed, absent evidence to the contrary, to be the date appearing on the front page of this agreement.

Encumbrance means any Security, caveat, notice, equity, interest, garnishee order, writ of execution, right of set off, lease, profit a prendre or licence to use or occupy and includes, without limitation, any agreement to create any of them or allow any of them to exist.

GST means a tax, duty, levy, charge or deduction, imposed by GST Law and any related interest, penalties, fines or other charges;

GST Amount means the amount of GST payable in respect of a Taxable Supply;

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999*, or any other act imposing a good and services tax in Australia;

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Guarantee means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation (whatever called and of whatever nature):

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person.

Guarantor or Guarantors means John Francis Booth.



Interest means interest on the Loan calculated and payable in accordance with this agreement.

Insolvent means: -

- (a) in the case of a Corporation:
 - (i) an application is made, or an order is made, for the winding up or dissolution of the corporation or a resolution is passed for the winding up or dissolution of the corporation except to reconstruct or amalgamate on terms approved by the Mortgagee;
 - (ii) an application is made, or an order is made, for the appointment of a liquidator, provisional liquidator, or similar officer in respect of the corporation or one of them is appointed (by any method);
 - (iii) the corporation is unable to pay its debts when they fall due or is presumed to be unable to pay its debts within the meaning of Section 459C of the Act;
 - (iv) a meeting is convened under Section 439A of the Act or a resolution is passed under Section 439C of the Act in respect of the corporation; or
 - (v) any action is taken by the Australian Securities and Investments Commission to dissolve the corporation; or
 - (vi) the corporation takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to the corporation;
- (b) in the case of an individual, that individual becomes an insolvent under administration as defined in Section 9 of the Act or action is taken which could result in that event; and
- (c) in the case of either a corporation or an individual:
 - (i) a receiver or receiver and manager is appointed in respect of any part of the property thereof; or
 - (ii) the individual or the corporation enters into or, in the case of a corporation, resolves to enter into, any scheme of arrangement or a composition or a compromise with, or assignment for the benefit of, all or any class of its creditors or it proposes a reorganisation, moratorium or other administration involving them or any of them except, in the case of a corporation, for the purposes of reconstruction or amalgamation;

Loan means: -

- (a) the Advance;
- (b) any further sums (if any) as may from time to time be advanced by the Lender to the Borrower;
- (c) any monies otherwise payable by the Borrower to the Lender pursuant to this agreement.



Payment means an amount payable under this agreement including an amount payable by way of indemnity or reimbursement and the provision of non-monetary consideration and any amount set off.

Recipient means the party who receives a Taxable Supply under this agreement;

Related Body Corporate means any body corporate which is related to the Borrower within the meaning of section 9 of the Act.

Repayment Date means the date noted at Item 4 of Schedule "A";

Security or Securities means each of the securities listed in Item 1 of Schedule "A", together with any mortgage, pledge, lien, hypothecation, security interest or other Encumbrance or charge now or in the future given by any party to this agreement in favour of the Lender or any assignor to the Lender to secure the obligations of the Borrower under this agreement.

Supplier means the party who supplies a Taxable Supply under this agreement;

Schedule means the Schedule attached to this agreement and which for all purposes forms part of this agreement.

Taxable Supply means a taxable supply (within the meaning of GST Law) made under this agreement.

Total Owning means the Loan, any interest and costs outstanding and all other monies payable by the Borrower to the Lender under this agreement.

Trust means each trust of which the Borrower is the trustee whether or not known to the Lender.

Trust Deed means the Deed pursuant to which the Trust was settled.

Transaction Document means: -

- (a) this agreement;
- (b) the Guarantee;
- (c) the Security and the Collateral Security;
- (d) Declaration of Purpose being Schedule B of this agreement;
- (e) Declaration by Borrower being Schedule C of this agreement;
- (f) any other instrument executed or granted pursuant to, or contemplated by, any of the parties to this loan agreement.

2. Interpretation

2.1 In this agreement, unless the contrary intention appears: -


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- (a) Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a body corporate, firm, authority, government or governmental agency.
- (b) A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- (c) Any clause headings in, and index to, this agreement are for reference purposes only and do not in any way influence or affect the meaning of this agreement.
- (d) A reference to any deed, agreement, licence, document or other instrument (including this agreement) includes a reference to that deed, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- (e) A reference to any party to this agreement or to any other deed, agreement, licence, document or other instrument required under this agreement or for the purposes of this agreement includes that party's executors, administrators, substitutes, successors and permitted assigns.
- (f) Where under or pursuant to this agreement or anything done under this agreement, the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing must be done on or by the next Business Day.
- (g) Where under or pursuant to this agreement or anything done under this agreement, the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- (h) References to clauses are references to clauses of this agreement.
- (i) A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act) and being placed under official management, and to the circumstances and events giving rise to or contributing to such condition or matters.
- (j) All currency references are to Australian dollars.
- (k) All references to time is to Sydney, Australia time.
- (l) The contra proferentem rule will not apply. The identity of the party responsible for drafting this agreement shall not affect the construction or interpretation of this agreement.

3. Recitals

3.1 The Recitals to this agreement are true and correct and are binding on the parties.



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4. Loan Advance

4.1 Lender to Provide Advance

The Lender agrees to make available to the Borrower the Advance subject to:-

- (a) The terms and conditions of this agreement;
- (b) Satisfaction of the conditions precedent referred to in Clause 5 of this agreement; and
- (c) The giving of the Security referred to in Item 1 (and item 2 if applicable) of schedule A of this agreement.

4.2 Increases to Advance

The Lender in its absolute discretion may at the request of the Borrower increase the limit of the Advance from time to time. The Lender shall be entitled to deduct from any further advances all stamp duty payable under all relevant stamp duties legislation and legal costs and other expenses incurred by the Lender in relation to the additional advance.

5. Conditions Precedent

5.1 The Lender's obligations to provide the Advance to, or at the direction of the Borrower is subject to and conditional upon the Lender's receipt of each of the following in a form and substance satisfactory to the Lender;

- (a) Trust Deed: If the Borrower or any Guarantor is a trustee of a Trust a copy, certified by the Borrower or Guarantor to be a true and correct copy of the original, of the Trust Deed and any deed or other document varying or amending the terms of the Trust Deed;
- (b) Unit Holders: If the Borrower or any Guarantor is a trustee of a Trust a list of all current holders of units in the Trust, including their names, contact details and the number of units held;
- (c) Receiver: any receiver or receiver and manager appointed to the Borrower or over any Security being retired and all obligations to such receiver or receiver and manager being discharged in full;
- (d) Resolutions: a copy, certified by the directors of the Borrower and the Guarantors as complete and accurate, of a resolution of the directors of the Borrower and the Guarantors evidencing approval of this agreement and the Security and all matters required to be done by the Borrower or Guarantor under or pursuant to this agreement or Security;
- (e) Execution of Security: the Lender having received evidence satisfactory to the Lender that the Borrower has validity entered into, and become bound by this agreement and the Security (if appropriate) and that the Security is stamped and is in registrable form;
- (f) Execution of Guarantee: the Lender having received evidence satisfactory to the Lender that any Guarantor has validity entered into, and become bound by any

guarantee and indemnity that is required by the Lender and has validity entered into, and become bound by the Security (if appropriate) and that the Security is stamped and is in registrable form;

- (g) Declaration of Solvency: the Lender having received a certificate executed by the directors of the Borrower as to the solvency of the Borrower;
- (h) Searches, Enquiries, Requisitions: the Lender having received satisfactory searches, inspections, replies to enquiries and requisitions in relation to the Security;
- (i) Insurance: evidence satisfactory to the Lender that appropriate insurance has been taken out in respect of each Security noting the interest of the Lender and for amounts satisfactory to the Lender;
- (j) Representations and Warranties: the representations and warranties of the Borrower contained in Clause 11 of this agreement being true and correct on the Commencement Date;
- (k) Costs: the Borrower paying the Lenders costs of the preparation, execution, stamping and registration of this agreement and the Security and of all other deeds, agreements, licences, documents and other instruments to be negotiated, prepared, executed and (if applicable), stamped and registered under or for the purposes of this agreement or the Security;
- (l) Other: such other approvals, certificates and other documents as the Lender or its solicitor may reasonably require;
- (m) written consent of any other party with an interest in the Security consenting to the Lender having an interest in the Security pursuant to this agreement and that the Lender's interest does not render the other party's interest in the security void, voidable or due and payable immediately and does not give rise to an Event of Default in relation to the interest secured by the same Security the subject of this agreement;
- (n) any other information or document (whether originals or copies) which the Lender in its absolute discretion considers necessary or desirable to examine or hold before providing the Advance;
- (o) the Lender is satisfied of the valid execution, delivery and performance of all Transaction Documents.

5.2 If each of the conditions precedent as set out this clause have not been fulfilled and fully satisfied or waived, the Lender will not be under any obligation to make the Advance available to the Borrower.

6. Payment of Interest

- 6.1 On the Advance Date the Borrower is to pay the first months' Interest in advance to the Lender, which the Borrower authorises and instructs the Lender to deduct from the Advance.
- 6.2 Interest is to be paid by the Borrower in advance by monthly instalments on the 1st day of each month subsequent to the Advance Date.

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6.3 Any Interest unpaid will compound monthly.

6.4 Interest will accrue from day to day and will be calculated on the basis of a calendar year of 365 days and for the actual number of days elapsed.

6.5 All Interest payable must be paid by bank cheque or direct deposit into a bank account nominated by the Lender, or such other method as is directed in writing by the Lender.

7. Mortgage and Security Interest

7.1 On the Execution Date, the Borrower is to grant the Lender a security interest in all of its present and after-acquired property as security for the performance of the Borrower's obligations to repay the Total Owing and its other obligations pursuant to this agreement. The borrower hereby waives its rights to receive notice under s157 of the *Personal Property Securities Act 2009*.

7.2 As further security for the performance of the Borrower's obligations to repay the Total Owing and its other obligations pursuant to this agreement, the Borrower hereby:

(a) mortgages and charges in favour of the Lender all of its interest in any freehold land in Australia both present and future and agrees that the Lender shall have in respect of such land those powers given to a mortgagee by the Real Property Act 1900 and the Conveyancing Act 1919 where the mortgage is by deed;

(b) mortgages and charges in favour of the Lender all other assets of the Borrower both present and future. Such charge will be a fixed and specific charge on property now or in the future belonging to the Borrower.

7.3 The Borrower covenants that it will when required by the Lender immediately at its own cost execute a mortgage, charge or caveat in registrable and proper form of such freehold property, leasehold property, fixtures, plant and machinery and other chattels containing such covenants and provisions as the Lender considers necessary to give effect to the charge created and will arrange registration of such mortgage or caveat.

7.4 The Borrower agrees to execute and do all things necessary to provide the Lender with the Security, the Collateral Security and any additional security that may be required by the Lender.

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8. Acknowledgment of Borrower and Guarantor

- 8.1 Each of the Borrower and the Guarantor hereby acknowledges and agrees that each of the Securities are collateral Securities and that each of the Securities secures this Loan to the intent that a default under this agreement or any Security will constitute a default under this agreement and all Securities.

9. Repayment

- 9.1 The Borrower must repay and finally discharge the Total Owing to the Lender on the Repayment Date.
- 9.2 The Borrower may prepay the whole or any part of the balance of the Loan then outstanding at any time.
- 9.3 The Borrower acknowledges and agrees that any repayments made under this agreement will be applied in the following order, and further that the Lender will not be required to discharge any Security unless the Lender has received the following: -
- (a) firstly, in repayment of the relevant Loan or part of the Loan, as required by the Lender in its absolute discretion, and
 - (b) secondly, once the Loan has been repaid in full, any further amounts are to be applied to payment of any unpaid interest until the Total Owing is paid in full.

10. Method of Payment**10.1 Time of Payment**

All payments to be made under this agreement by the Borrower to, or at the direction of the Lender must, unless otherwise specified or agreed by the Lender, be made in Australian dollars in immediately available funds not later than 2.00 p.m. Australian Eastern Standard Time or Australian Eastern Daylight Savings Time, as the case may be, on the due date.

10.2 Place of Payment

All payments to be made under this agreement by the Borrower to the Lender must be paid to the Lender at such place and to such account as the Lender may from time to time direct in writing.

10.3 No Set-Off or Counterclaim

Notwithstanding any term, whether express or implied, in this agreement or any rule of law or course of conduct to the contrary, payments under this agreement must be made by the Borrower without set-off or counterclaim and, subject to Clause 10.4 of this agreement free and clear of, and without any deductions whatsoever.

10.4 No Withholdings

All payments to be made under this agreement, whatever their nature, must, to the full extent permitted by law, be made by the Borrower without any deduction for, or on account of, any income or other taxes, imposts, deductions or other withholdings of any kind (collectively

"withholdings"). If the Borrower is compelled by law to deduct any withholdings from any payment, the Borrower must ensure that the deduction made does not exceed the minimum legal liability in that regard. The Borrower must also pay to the Lender whatever additional amount is necessary (after allowing, for the avoidance of doubt, for withholdings from that amount) to ensure the Lender receives the full amount of the relevant payment due under this agreement as if the withholdings had not been deducted. The Borrower must remit all withholding tax required to be deducted to the Australian Taxation Office by the due date for payment.

10.5 Delivery of Receipts

The Borrower must deliver, or ensure the delivery, to the Lender within five (5) Business Days after the payment of any deduction or withholding referred to in Clause 10.4, the tax receipts and other documentation certifying the actual payment of that deduction or withholding.

10.6 Change of Law

If after the date of this agreement :-

- (a) there is a change in, or extension of, any applicable law or regulation relating to taxation, or the interpretation or application of any applicable law or regulation relating to taxation, which results in the Lender being subjected to any tax in respect of this agreement or the Loan or any part of the Loan or any amount or amounts payable under this agreement (except for taxes on the overall net income of the Lender); or
- (b) any law or regulation or any other condition, whether or not having the force of law, is introduced or, if already existing, is deemed applicable or is changed or there is any change in its interpretation, application or enforcement by any governmental or other authority charged with its administration, application or enforcement, (each a "change of circumstance").

and the result of either of the above matters is to :-

- (c) reduce the amount received or receivable by the Lender under this agreement below the amount expected at the date of this agreement to be receivable by the Lender; or
- (d) increase the cost to the Lender of providing the Loan or maintaining the Loan above the cost expected at the date of this agreement ,
- (e) by an amount which the Lender reasonably considers to be material, the Lender will advise the Borrower in writing of the amount of the shortfall or of the increased cost, the Borrower must then, within five Business Days of receiving that notice, either: -
 - (i) pay the Lender the amount of the shortfall in the amount received or receivable or the amount of the increased cost of providing the Loan or maintaining the Loan; or
 - (ii) prepay the Loan, together with interest accrued on the Loan and not then paid and all other amounts payable under this agreement and unpaid, without premium or penalty. The Loan will not be available for redrawing, either in whole or in part.

11. Representations and Warranties

11.1 The Borrower covenants and warrants to the Lender as follows: -

- (a) Any representation of the Borrowers and/or the Guarantors made in any application for an any acceptance of the Loan are true and correct in every detail.
- (b) Incorporation: it is, or is taken to be, registered as a company under the Corporations Act, and has the power to carry on its business and to own its property in the manner and in the locations in which such business is presently being carried on or property owned;
- (c) Corporate Power: it has full power and authority under its Constitution to enter into this agreement and the Security and to do all things required by this agreement and the Security and all necessary meetings have been held and all resolutions have been passed as are required by its Constitution and any other action necessary to authorise the execution and performance of this agreement and the Security has been taken and this agreement and the Security will each constitute the legal, valid, binding and enforceable obligations of the Borrower in accordance with their respective terms;
- (d) No Breach: neither the execution nor the performance of this agreement or the Security will: -
 - (i) violate in any respect any statute, decree, rule or regulation or any determination, order or award of any court or any governmental, judicial or public body or authority applicable to the Borrower; or
 - (ii) cause any limitation (whether imposed by statute, decree, rule or regulation) on any of the powers of the Borrower or on the Borrower's right or ability to exercise such powers to be exceeded; or
 - (iii) conflict with, or result in any breach of, or require any consent or approval under, any mortgage, agreement or other undertaking or instrument to which the Borrower is a party or which is binding upon the Borrower or any of the Borrower's assets; or
 - (iv) result in a mortgage, charge, lien or other Encumbrance over any of the Borrower's assets; or
 - (v) cause any limit on the powers of the Borrower in respect of borrowing, guaranteeing, raising financial accommodation or otherwise, as the case may be, to be exceeded;
- (e) No Existing Default: except as disclosed in writing to the Lender prior to the execution of this agreement, the Borrower is not in default or difficulty under any deed, agreement or other document or obligation to which it is a party or by which it is bound, or in respect of any financial commitment or obligation (including obligations under guarantees or other contingent liabilities), which default or difficulty is reasonably likely to adversely affect the ability of the Borrower to comply with its obligations under this agreement or the Security;



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- (f) Compliance with Regulations and Legislation: the Borrower is in full and ongoing compliance with its Constitution and all companies and securities legislation and regulations and the Borrower is in full and ongoing compliance with all other legislation and regulations to which the Borrower may at any time and from time to time be subject;
- (g) No Litigation: except as disclosed in to the Lender in writing prior to the execution of this agreement, no litigation or administrative or other proceedings before, or of, any court or governmental authority or agency or other tribunal have, to the knowledge of the Borrower, been initiated or threatened against the Borrower or any of the Borrower's assets which would or might have a material adverse effect upon the business, assets or financial condition of the Borrower;
- (h) No Set-Off or Counter-Claim, etc: the Borrower does not have, and will not during the currency of this agreement have any right of set-off or counterclaim or any right to rescind or any other claim with respect to this agreement by way of cross action against the Lender;
- (i) Accounts: that the accounts of the Borrower and the Guarantors that have been provided by the Borrower to the Lender provide a true and fair view of the financial position of the Borrower and, except as otherwise disclosed in writing to the Lender, no material adverse change has occurred since the date of those accounts and upon the execution of this agreement as to the financial condition of the Borrower;
- (j) Unless the Borrower has prior to the execution of this agreement expressly stated to the Lender that the Borrower acts as a trustee of a trust (in which case the trust is referred to in Item 8 of Schedule "A" of this agreement) the whole of the borrowers assets are beneficially owned by the Borrower and there are no associated trusts.
- (k) If the Borrower is the Trustee of a trust then by the Deed constituting the trust of which the Borrower is trustee the Borrower has full power and authority to enter into this agreement (and if applicable) to secure the same as provided in this agreement.
- (l) Consumer Credit Code: the Loan does not include any debt or other obligation of the Borrower to the Lender arising under a credit contract (as defined in the Consumer Credit Code) or any guarantee by the Guarantor of any credit contract between the Lender and any other person.
- (m) Guarantor; Unless any Guarantor named in this agreement has or have prior to the execution of this agreement stated to the Lender that the Guarantor acts as trustee of a trust then the assets of each Guarantor named in this agreement are beneficially owned by that Guarantor and there are no associated trusts.
- (n) Corporate Borrower; If the Borrower is a company:
 - (i) the Borrower is duly incorporated under the laws of the place of its incorporation;
 - (ii) by its constitution the Borrower has full power and authority to borrow the Loan and (if applicable) to secure the Loan as provided in this agreement;

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- (d) Compliance with Requirement: to comply with the requirements of all applicable laws, rules, regulations, orders and decrees of any Government Agency non-compliance with which would, or might, in the Lender's opinion, have a material adverse effect on the Borrower's ability to comply with its obligations under this agreement or the Security;
- (e) Event of Default: to notify the Lender immediately of the occurrence of any Event of Default or event which, with the giving of notice or the lapse of time or both, would become an Event of Default of which the Borrower becomes aware which either would, or might, in the Lender's reasonable opinion, adversely effect the ability of the Borrower fully and promptly to perform its obligations under this agreement or the Security;
- (f) No Factoring: not to enter into any factoring arrangement whereby the Borrower's invoices and debtors are pledged or assigned to the benefit of any third party without the Lender's prior written consent;
- (g) Other Indebtedness: not without the Lender's prior written consent (which must not be unreasonably withheld) to incur any indebtedness or enter into any contracts, other than in the ordinary course of business, for an amount or with a value exceeding fifteen thousand dollars (\$15,000) in relation to any one transaction or in relation to any number of transactions taken as a whole;
- (h) Insurance: to keep the Borrower's assets and undertaking insured, and to ensure that any major asset leased or owned by the Borrower, is insured against such risks and in such amounts as would prudently be insured against by a person carrying on business similar to the Borrower and to deliver to the Lender upon request by the Lender, written details of such insurances and appropriate evidence that all such insurances are in full force and effect and that all relevant premiums have been paid;
- (i) Disposal of Assets: to ensure that no assets of, or under the control of, the Borrower are disposed of a value greater than \$20,000.00 otherwise than in the ordinary course of business for proper market value in money or money's worth, and that no non-current assets of, or under the control of the Borrower with an aggregate value (taken in conjunction with all such assets previously disposed of within the previous twelve months) of more than 10.00% of the net assets of the Borrower are transferred, or otherwise alienated without the Lender's prior written consent;
- (j) Change of Control: not without the Lender's prior written consent alter the effective control of the Borrower to any material extent from that subsisting at the date of this agreement. For the purposes of this paragraph "effective control" of the of the Borrower means: -
 - (i) control of the composition of the board of directors of the Borrower;
 - (ii) control of more than half of the voting power of the Borrower; or
 - (iii) control of more than half of the issued share capital of the Borrower, excluding any part of it which carries no right to participate beyond a specified amount in the distribution of either profit or capital,

but does not include any unsolicited takeover bid for the Borrower.

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- (k) Reduction of Capital: not without the Lender's prior written consent (such consent not to be unreasonably withheld) to reduce, or permit the reduction of; the issued or paid up share capital of the Borrower;
- (l) Litigation: to notify the Lender immediately of any litigation or administrative or other proceedings initiated or threatened against the Borrower or any of the Borrower's assets where the amount involved is, or could reasonably be expected to be, \$20,000 or its equivalent in any other currency, or more; and
- (m) Change of Circumstances: to notify the Lender immediately of any event of which the Borrower is aware or change in the Borrower's circumstances, the effect of which either would or might render any representation or warranty made in this agreement or the Security untrue or incorrect in any respect.

13. Default and Termination

13.1 Consequences of Default

If any of the events described in clause 13.2 occurs, the Total Owing will, at the option of the Lender and notwithstanding any delay or previous waiver of the right to exercise that option, become immediately due and payable to the Lender. In addition the Security will become immediately enforceable without notice to the Borrower or any Guarantor.

13.2 Events of Default

Each of the following events is an Event of Default: -

- (a) Payment Default: if the Borrower fails to repay the Total Owing on the Repayment Date or fails to pay any instalment of Interest when due or fails to pay any other money payable under this agreement on the due date for payment of that money and such failure continues for more than five Business Days; or
- (b) Taxes: if the Borrower fails to remit any Group, PAYG, Payroll, BAS or other taxes imposed by the Government of the Commonwealth of Australia in relation to the business conducted by the Borrower as and when they become due; or
- (c) Other Default: if the Borrower fails to perform or observe any of the covenants or provisions of this agreement on the part of the Borrower to be performed or observed and (if capable of remedy) such default continues for more than five (5) Business Days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has been waived or excused by the Lender; or
- (d) Breach of Warranty: if the Borrower is in breach of any of the warranties given by it pursuant to this agreement or if any of the warranties or representations made by the borrower in this agreement are in any way false or misleading;
- (e) False or misleading statement: if the Lender ascertains that the Borrower has made any false, inaccurate or misleading statement having, in the Lender's opinion, a material effect on the provision by the Lender of the Loan or the maintenance of the Loan or the acceptance of the Security or in relation to the making of this agreement or the Security or any related or collateral document; or

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participate beyond a specified amount in the distribution of either profit or capital,

but does not include any unsolicited takeover bid for the Borrower; or

- (w) Loss of Capacity: if the authority or power of the Borrower to perform its obligations under this agreement or any of the Security or the authority or power of any Guarantor to perform its obligations under any of the Security to which it is a party is revoked or so amended that the Borrower or Guarantor (as the case requires) is unable to fully and duly perform and observe those obligations or, if the Borrower or any Guarantor is a natural person, the Borrower or that Guarantor dies or becomes incapable of managing his or her own affairs; or
- (x) Illegality: the continued performance of the obligations of the Borrower under this agreement or of the Borrower or any Guarantor under the Security contravenes, or might in the Lender's reasonable opinion contravene, any applicable statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority; or
- (y) Security: if any of the Security becomes unenforceable or ceases to be fully binding for any reason other than discharge or release in accordance with its terms.

13.3 Acceptance of Moneys

The Lender may exercise its rights under this clause 14: -

- (a) notwithstanding acceptance of any part of any of the amounts payable under this agreement after the occurrence of any Event of Default;
- (b) notwithstanding the occurrence of any previous or other Event of Default,

14. Discharge of Security

- 14.1 The Borrower is to provide the Lender with five (5) business days notice in writing of the Borrower's intention to discharge the Loan, and is required to advise the Lender in writing of the date, time and location of any discharge of the agreement. If the Lender is notified in writing less than 5 business days, then the Lender can refuse to provide a discharge of mortgage on the Borrower's nominated discharge date at its absolute discretion and any interest incurred on the Loan between the Borrower's nominated date for discharge and the actual date of discharge will be payable by the Borrower pursuant to the terms of this agreement.

15. Other Payments

15.1 Costs and Expenses

The Borrower must, on demand by the Lender, pay to, or as directed by the Lender, and indemnify the Lender against, all reasonable costs, losses, charges, expenses, liabilities, damages, fees and disbursements (including all reasonable legal costs on a solicitor and own client basis) paid or incurred by the Lender for or incidental to: -

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- (a) the negotiations, preparation, execution and (if applicable), stamping and registration of this agreement and the Security and of all other deeds, agreements, licences, documents and other instruments to be negotiated, prepared, executed and (if applicable), stamped and registered under or for the purposes of this agreement or the Security;
- (b) any breach of, or default under, this agreement or the Security by the Borrower or a Guarantor (including the fees of all professional consultants properly incurred by the Lender in consequence of or in connection with, any such breach or default);
- (c) the exercise or attempted exercise of any right, power, privilege, authority or remedy of the Lender under or by virtue of this agreement or the Security including but not limited to the following expenses;
- (d) Any enforcement expense includes an expense for doing any of the following under this agreement, any Guarantee or any Mortgage: -
 - (i) enforcing any right the borrower may have pursuant to this agreement;
 - (ii) attempting to enforce any right;
 - (iii) performing any of your obligations or those of any Guarantor;
 - (iv) contemplating the enforcement of any right;
 - (v) sending an arrears letter or default notice before commencing enforcement proceedings; or
 - (vi) the enforcement expense also includes any expense the Lender may have to pay on the dishonour of a cheque or any other payment instrument given to the Lender for a payment in relation to this agreement.
- (e) all taxes (excluding any income tax payable by the Lender), outgoings, penalties, fines, demands, charges or costs, stamp and other duties goods and services tax and similar levies and all assessments imposed by any court or by any Federal, State or Municipal, statutory or other authority or otherwise (including any related Bank charges, financial institutions duties and debits taxes) directly or indirectly upon this agreement or the Security or any receipt or payment under this agreement or the Security.

16. Power of Attorney

16.1 Appointment and Powers

The Borrower irrevocably appoints the Lender its attorney with the right: -

- (a) At any time to: -
 - (i) comply with the obligations of the Borrower under this agreement;
 - (ii) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Lender in relation to any Transaction Document;

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- (iii) complete any Transaction Document; and
- (iv) appoint substitutes and otherwise delegate its powers (including this power of delegation); and
- (b) After any Event of Default has occurred to do everything that the Borrower may lawfully authorise an agent to do in relation to this agreement.

16.2 General

- (a) Any Attorney may exercise its powers notwithstanding that the exercise of the power constitutes a conflict of interest or duty.
- (b) The Borrower shall ratify any exercise of a power by an Attorney.
- (c) This power of attorney is granted to:
 - (i) secure the compliance with the obligations of the Borrower owed to the Lender under this agreement and any proprietary interest of the Lender under the Transaction Documents; and
 - (ii) for valuable consideration (receipt of which is acknowledged) which includes the execution of this agreement by the Lender at the Borrower's request.

16.3 Guarantor's Ratify

The Guarantors ratify and agree to ratify all and whatsoever the Attorney or Attorneys lawfully do or cause to be done under or by virtue of this clause.

17. Borrower Acting as Trustee

17.1 Borrower Liable as Trustee and in its own right

The Borrower has entered this document on its own behalf and as trustee of any Trust and for and on behalf of their successors as such Trustee from time to time. In addition to the Borrower's own assets, all the assets both present and future of the Trust will be available to satisfy the Borrower's obligations under this document. This clause does not affect the Borrower's liability in its own capacity.

The Trustee will be liable under the covenants and obligations contained in this agreement. All assets both present and future of the Trust whether by reason of original settlement of any accretion or of any purchase, gift, or other transfer or acquisition however occurring will be available to satisfy the liabilities of the Trustee provided that nothing in this clause releases the Trustee from any liability in their personal capacity.

17.2 Trust Warranties by the Borrower

The Trustee warrants as follows:

- (a) that all of the powers and discretions conferred by the Deed establishing the Trust are at the date of this agreement capable of being validly exercised by the Borrower as Trustee and that they have not been varied or revoked and that the Trust is a valid and subsisting trust;

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- (b) that the Trustee is the sole Trustee of the Trust and has full and unlettered power pursuant to the terms of the Deed establishing the Trust to enter into this agreement on behalf of the Trust;
- (c) this agreement is being executed and entered into as part of the due and proper administration of the Trust and for the benefit of the beneficiaries or unitholders (as the case may be) of the Trust;
- (d) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exists or will be created or permitted to exist and that right of indemnity will have priority over the right of the beneficiaries to the Trust's assets.

17.3 Restrictions on Trust Dealings

Until the whole of the Loan has been repaid including the Principal Sum, interest, costs, charges, fees and duties, the Trustee will not permit (insofar as it is able to do so) any of the following:

- (a) any resettlement, appointment, or distribution of capital of the Trust;
- (b) any retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) any amendment of the deed establishing the Trust;
- (d) any further encumbrance or charging whatsoever of any of the Trust's assets;
- (e) any breach of the provisions of the deed establishing the Trust;
- (f) any termination of the Trust or variation of the vesting date;
- (g) If the Trust is a unit trust, any transfer of, or dealing with the units.

In the event that any of the above occur, the Trustee must inform the Lender forthwith.

18. Lenders Certificate

- 18.1 A certificate signed by the Lender or its solicitor, stating the amount owing or payable under this agreement, is sufficient evidence of the amount owing or payable matter unless proved incorrect.

19. Statutes not Abrogate Agreement

- 19.1 Unless its application is mandatory by law, no statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, will apply to this agreement so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers, remedies or discretions given or accruing to any party under this agreement.

20. Severability and Survival of Covenants

- 20.1 If any provision of this agreement is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void

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TO: Ivan John Petch ("the Credit Provider")

LOAN TO: Weekly Times Gladesville Pty Ltd ACN 000 945 102 ("the Applicant")

LOAN AMOUNT: \$250,000.00**IMPORTANT**

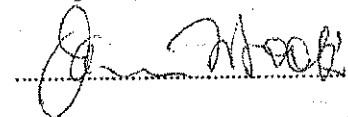
You should not sign this declaration unless this loan is wholly or predominantly for business or investment purposes or for both purposes.

By signing this Declaration, you may lose the protection otherwise available to you under the Consumer Credit Code.

I declare that the credit to be provided to me by the Credit Provider is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

I agree to provide declarations of purpose of the credit whenever required by the Credit Provider.

I am aware that by signing this binding declaration that I may lose any protection otherwise afforded by the Consumer Credit Code. I have been provided with legal advice as to the consequence of waiving this protection.



JOHN FRANCIS BOOTH
Name (please print)

Dated: 12/10/2012

Name (please print)

Dated: _____

Schedule C - Declaration By Borrower

I, John Francis Booth (Declarant)
of _____

DO SOLEMNLY AND SINCERELY DECLARE AS FOLLOWS:

1. I am an officer of the borrower named in certain loan and security documents in favour of Ivan John Peich, the Lender, relating to property located at and known as _____
2. I have received independent legal advice regarding the loan and security documents referred to in paragraph 1 above.
3. After receiving that advice I have freely and voluntarily signed the following documents:
 - (a) Loan Agreement;
 - (b) Declaration as to Purpose;
 - (c) Mortgage.
 - (d) Caveat.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the contents to be true and by virtue of the Oaths Act 1900.

DECLARED before me on 12th)
day of October 2012)
at GLADESVILLE)

Solicitor/Justice of the Peace

John Francis Booth
Declarant's Signature

John Francis Booth
(Print name)

(Print name) RONALD STEVEN CZINNER
1 JORDAN STREET, GLADESVILLE
SOLICITOR

PKH

PKH

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Execution

Executed as an Agreement

2012

Executed by
IVAN JOHN PETCH

Signatory

Witness

Stephen Lafina, Solicitor
Print NameExecuted by
WEEKLY TIMES GLADESVILLE PTY LTD ACN 000 945 102
Pursuant to section 127 of the Corporations Act 2001 (Cth.).

Signature

John Francis Booth
Print Name

Position Held

Signature

Print Name

Position Held

Guarantor acknowledgement

Executed by

JOHN FRANCIS BOOTH

Signatory

Witness

RONALD STEVEN CZINNER
Print Name
SOLICITOR

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SCHEDULE

Item 1
The Company

Weekly Times Gladesville Pty Ltd ACN 000 945 102

Item 2
The Documents

1. Loan Agreement between Ivan John Petch (the Lender) and Weekly Times Gladesville Pty Ltd ACN 000 945 102 (the Borrower);
2. Mortgage;
3. Deed of Charge;
4. Collateral Security Documents.

Deed of Guarantee and Indemnity

Dated: 23.10.2015

Ivan John Petch

Patricia Gilkes

AJL Legal

Level 1, 43 Belgrave Street
MANLY NSW 2095
Australia

Telephone +61 2 9976 3001
Facsimile +61 2 9976 3007

www.ajllegal.com.au

Contents	page
Important Notice	3
1. Definitions	4
2. Interpretation	5
3. Recitals	6
4. Consideration	6
5. Guarantee	6
6. Indemnity	6
7. Interest on Judgment	7
8. Mortgage and Security	7
9. Payment	8
10. Appropriation	8
11. Combination and Set-off	8
12. Certificate as to amount owing	8
13. Continuing Security	8
14. Unconditional Liability	9
15. Guarantor's Rights are Suspended	11
16. Duty to Notify	12
17. Void Payments	12
18. No Merger	13
19. No Marshalling	13
20. No Moratorium	13
21. Assignment	13
22. Statutes not Abrogate Deed	13
23. Consumer Legislation	14
24. Severability and Survival of Covenants	14
25. Further Assurances	14
26. Acknowledgment by Guarantor	14
27. Acknowledgement	14
28. Whole Agreement	15
29. Costs	15
30. Delivery	15
31. No Waiver	15

NSW ICAC EXHIBIT

27/11
AJL
LEGAL

Contents	page
32. Right to Disclose	16
33. Trusts	16
34. Counterparts	17
35. Notices	17
36. Notice need not be specific	19
37. Jurisdiction	19
Schedule A	20
Execution	21
Interpreter's Certificate	23

Important Notice

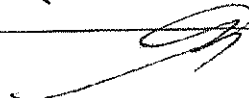
BEFORE YOU SIGN

- * *READ THIS GUARANTEE DOCUMENT AND THE LOAN CONTRACT DOCUMENT.*
- * *You should obtain independent legal advice.*
- * *You should make your own inquiries about the credit worthiness, financial position and honesty of the Borrower.*

THINGS YOU MUST KNOW

- * *Understand that, by signing this guarantee, you will become personally responsible instead of, or as well as, the Borrower to pay the amounts which the Borrower owes and the reasonable expenses of the credit provider in enforcing the guarantee.*
- * *If the Borrower does not pay you must pay. This could mean you lose everything you own including your home.*

ph



Deed of Guarantee and Indemnity

Parties

1. Ivan John Petch ("Lender")
2. Patricia Gilkes ("Guarantor")

Background (Recitals)

- A. The Guarantor has requested the Lender to advance money to Weekly Times Gladesville Pty. Limited (A.C.N 000 945 102) ("the Borrower") on the terms and conditions specified in the Loan Agreement a copy which has been provided to the Guarantor.
- B. In consideration for the Lender advancing the monies to the Borrower, the Guarantor has agreed to guarantee and indemnify the Lender as set out in this deed.

Operative Agreement

1. Definitions

1.1 In this deed:

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

Collateral Security means a security, or a guarantee or indemnity, granted by any person to the Lender, to secure payment of any Guaranteed Money;

Co-Surety means a person liable, jointly or severally or jointly and severally with the Guarantor, for the Guaranteed Money or the Guaranteed Obligations or both;

Consumer Legislation means the Credit Act or any other legislation which restricts the terms of or invalidates guarantees given to support financial obligations;

Execution Date means the date that this Deed is executed by all parties which shall be presumed, absent evidence to the contrary, to be the date appearing on the front page of this Deed.

Guaranteed Money means all money which the Borrower (personally or as a trustee, alone or with another person) now or in the future owes or may contingently owe, whether as principal debtor or as a surety, to the Lender, whether pursuant to the Loan Agreement or otherwise

Guaranteed Obligations means the obligations and warranties (present and future) of the Borrower under the Loan Agreement;

Guarantor or Guarantors means Mrs Patricia Gilkes

Insolvency means:

- (a) being an externally-administered body corporate;
- (b) being insolvent under administration; and

Loan Agreement means the loan agreement between the Lender and the Borrower referred to in Item 1 of Schedule "A"

Payment means an amount payable under this Deed including an amount payable by way of indemnity or reimbursement and the provision of non-monetary consideration and any amount set off;

Related Body Corporate means any body corporate which is related to the Borrower within the meaning of section 9 of the Corporations Act 2001 (Cth.).

Security or Securities means each of the securities listed in Item 2 of Schedule "A", together with any mortgage, pledge, lien, hypothecation, security interest or other Encumbrance or charge now or in the future given by any party to this deed in favour of the Lender or any assignor to the Lender to secure the obligations of the Guarantor under this deed.

2. Interpretation

2.1 In this Deed, unless the contrary intention appears: -

- (a) Words importing the singular number include the plural and vice versa. Any gender includes the other genders. Any reference to a person includes a reference to a body corporate, firm, authority, government or governmental agency.
- (b) A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments, modifications or re-enactments of that legislation or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- (c) Any clause headings in, and index to, this Deed are for reference purposes only and do not in any way influence or affect the meaning of this Deed.
- (d) A reference to any deed, agreement, licence, document or other instrument (including this Deed) includes a reference to that deed, agreement, licence, document or other instrument as renewed, extended, novated, varied or substituted from time to time.
- (e) A reference to any party to this Deed or to any other deed, agreement, licence, document or other instrument required under this Deed or for the purposes of this

Deed includes that party's executors, administrators, substitutes, successors and permitted assigns.

- (f) Where under or pursuant to this Deed or anything done under this Deed, the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing must be done on or by the next Business Day.
- (g) Where under or pursuant to this Deed or anything done under this Deed, the day on or by which any act, matter or thing is to be done is the 29th, 30th or 31st day of any month in which such a day does not occur, such act, matter or thing must be done on the last day of that month.
- (h) References to clauses are references to clauses of this Deed.
- (i) A reference to winding up or bankruptcy includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act) and being placed under official management, and to the circumstances and events giving rise to or contributing to such condition or matters.
- (j) All currency references are to Australian dollars.
- (k) All references to time is to Sydney, Australia time.
- (l) The contra proferentem rule will not apply. The identity of the party responsible for drafting this Deed shall not affect the construction or interpretation of this Deed.

3. Recitals

- 3.1 The Recitals to this Deed are true and correct and are binding on the parties.

4. Consideration

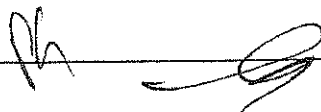
- 4.1 The Guarantors enter into this Deed in consideration of the Lender agreeing at the Guarantors' request to make the Advance to the Borrower.

5. Guarantee

- 5.1 The Guarantors guarantee to the Lender:
- (a) punctual payment of the Guaranteed Money; and
 - (b) punctual performance of the Guaranteed Obligations.

6. Indemnity

- 6.1 As a separate obligation, the Guarantors indemnify the Lender against all claims and all losses, costs, liability and expenses incurred by the Lender because:



- (a) the Borrower does not punctually pay the Guaranteed Money;
- (b) the Borrower does not punctually perform the Guaranteed Obligations;
- (c) the Guaranteed Money is or may be irrecoverable from the Borrower, or the Guaranteed Obligations are or may be unenforceable against the Borrower, for any reason including:
 - (i) the Borrower's Insolvency or lack of capacity or authority;
 - (ii) a transaction relating to the Guaranteed Money or the Guaranteed Obligations is void or avoided (with or without the Lender's knowledge);
 - (iii) a payment to the Lender is void or avoided under a law about Insolvency; or
 - (iv) any property or contract of the Borrower is disclaimed under a law about Insolvency.

6.2 Each term of this Deed applies, with the necessary changes, to this indemnity.

7. Interest on Judgment

- 7.1 If the Guarantors liability to pay the Guaranteed Money becomes merged in a judgment or order or other thing, interest on the amount owing under that judgment or order or thing is at the higher of the rates payable under this deed (that is, the rate payable pursuant to the Loan Agreement) or under that judgment or order or thing.
- 7.2 The credit balance of any account of the Guarantors with the Lender is ignored when calculating interest.
- 7.3 For the avoidance of doubt unpaid interest, is part of the Guaranteed Money.

8. Mortgage and Security

- 8.1 On the Execution Date, the Guarantor is to provide to the Lender a real property mortgage ("the Mortgage") over all that piece and parcel of land itemised in Item 2 of Schedule "A".
- 8.2 As further security for the performance of the Borrowers obligations, the Guarantor hereby:
 - (a) mortgages and charges in favour of the Lender all of their interest in any freehold land in Australia both present and future and agrees that the Lender shall have in respect of such land those powers given to a mortgagee by the Real Property Act 1900 and the Conveyancing Act 1919 where the mortgage is by deed;
 - (b) mortgages charges in favour of the Lender all other assets of the Guarantor both present and future. Such charge will be a fixed and specific charge on property now or in the future belonging to the Guarantor.

- 8.3 The Guarantor covenants that they will when required by the Lender immediately at their own cost execute a mortgage, charge or caveat in registrable and proper form of such freehold property, leasehold property, fixtures, plant and machinery and other chattels containing such covenants and provisions as the Lender considers necessary to give effect to the charge created and will arrange registration of such mortgage or caveat.
- 8.4 The Guarantor agrees to execute and do all things necessary to provide the Lender with the Security and any additional security that may be required by the Lender.

9. Payment

- 9.1 The Guarantor must pay to the Lender all amounts payable under this Deed on demand.
- 9.2 The Guarantor must not:
- (a) withhold a payment;
 - (b) deduct an amount from a payment;
 - (c) make a payment on conditions;
- for any reason including set-off, defence, counterclaim, taxes or fees.

10. Appropriation

- 10.1 The Lender may appropriate money, received from or for the Borrower or Guarantors, as the Lender thinks fit.

11. Combination and Set-off

- 11.1 The Lender may:
- (a) apply a credit balance of any account (joint or otherwise) of the Guarantors with the Lender;
 - (b) set-off money owing by the Lender to the Guarantors;
- towards satisfaction of money payable under this Deed.

12. Certificate as to amount owing

- 12.1 A certificate signed by the Lender or its Authorised Officer, stating the amount owing or payable under this Deed, is sufficient evidence of the matter unless proved incorrect.

13. Continuing Security

- 13.1 This Deed is a continuing security. It is discharged only when the Lender discharges the Guarantors in writing.

13.2 The Guarantors are not entitled to a discharge:

- (a) while any Guaranteed Money is owing or contingently owing or, in the Lender's opinion, may become owing or contingently owing;
- (b) while any Guaranteed Obligations are outstanding, or in the Lender's opinion, may become outstanding;
- (c) within 12 months after full payment of all the Guaranteed Money and full performance of all the Guaranteed Obligations; or
- (d) for any longer period the Lender decides, if in the Lender's opinion, a payment under this Deed is or may be void or voidable.

14. Unconditional Liability

14.1 The Guarantors' liability is unconditional and is not affected by anything including:

- (a) a consent, concession, extension of time, waiver of default, release or agreement not to sue by the Lender to the Borrower, Guarantors, Co-Surety or other person;
- (b) an arrangement, composition or compromise between the Lender and the Borrower, Guarantors, Co-Surety or other person;
- (c) variation (including material variation) or replacement of an arrangement (present or future) between the Lender and the Borrower, Guarantors, Co-Surety or other person;
- (d) the Lender transacting any business with or for the Borrower or other person;
- (e) unpaid Guaranteed Money being or becoming irrecoverable from the Borrower, Guarantors, Co-Surety or other person;
- (f) a Guaranteed Obligation being or becoming void, voidable or unenforceable, in whole or in part;
- (g) the Borrower's lack of capacity or authority to enter into or perform any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations, even if the Lender knew or ought to have known about that lack;
- (h) the death or legal incapacity of the Borrower, Guarantors, Co-Surety or other person;
- (i) the Insolvency of the Borrower, Guarantors, Co-Surety or other person (whether or not the Lender assents to it or receives a dividend in it);
- (j) the merger, amalgamation, reconstruction or alteration in the nature or composition of the Lender, Borrower, Guarantors, Co-Surety or other person;
- (k) if the Borrower or the Guarantors are or become a partnership:
 - (i) an alteration in the composition of the partnership;

- (ii) the fact that the Borrower or Guarantors are not or are no longer a partnership; or
- (iii) cessation of business by the partnership;
- (l) acceptance by the Lender of security or additional security from the Borrower, Guarantors, Co-Surety or other person;
- (m) a Collateral Security being or becoming void, voidable or unenforceable;
- (n) a dealing with, or a variation, exchange, renewal, transfer or abandonment of a contract, Collateral Security or instrument;
- (o) the fact that the Borrower, Guarantors, Co-Surety or other person is a trustee, nominee, partnership, joint owner or joint venturer;
- (p) a judgment or order obtained by the Lender against the Borrower;
- (q) an outstanding negotiable instrument, security, contract or other obligation in respect of the Guaranteed Money;
- (r) a settlement of account or intervening payment, or the fact that there is no Guaranteed Money owing;
- (s) partial payment of the Guaranteed Money;
- (t) a payment to the Lender being void or voidable;
- (u) failure by the Lender to disclose to the Guarantors anything about the Borrower or the Borrower's affairs or a transaction contemplated or entered by the Borrower or Lender or both;
- (v) failure by the Lender to obtain a guarantee or indemnity or Collateral Security from any person;
- (w) failure by a person named as a Guarantor to properly execute this Deed ;
- (x) failure by the Lender to notify the Guarantors about a default by the Borrower;
- (y) failure or delay by the Lender in making demand on the Borrower, or in enforcing any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations or any judgment;
- (z) delay by the Lender in making demand on the Guarantors, or in enforcing this Deed;
- (aa) failure or delay by the Lender in making demand on any Co-Surety or in enforcing any Collateral Security;
- (bb) any other act, omission, mistake or delay by the Lender or other person.

14.2 The Lender is not obliged:

- (a) to make demand on or take action against the Borrower;
- (b) to make demand on or take action against any Co-Surety;
- (c) to enforce any Collateral Security;

before making demand on the Guarantors or enforcing this Deed.

14.3 If two or more persons comprise the Guarantor:

- (a) the Lender may make demand on, or take action against, any one or more of those persons, jointly or severally, in any manner and order and at any time it thinks fit;
- (b) the Lender is not obliged to take identical action against each of those persons.

14.4 This clause applies even if:

- (a) it increases the Guarantors' obligations;
- (b) the Guarantors do not know of or consent to an event specified in this clause;
- (c) there is a rule of law or equity to the contrary.

15. Guarantor's Rights are Suspended

15.1 While the guarantee and indemnity continue, the Guarantors must not:

- (a) claim that the Borrower, Guarantors, Co-Surety or other person has a right of set-off or counterclaim against the Lender;
- (b) claim the benefit of any security or other guarantee or indemnity held (now or in the future) by the Lender for any Guaranteed Money or Guaranteed Obligations;
- (c) claim an amount, from the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety, under any right to recover money which the Guarantor has paid or has been required to pay to the Lender;
- (d) claim an amount in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety.

15.2 However, if the Lender so requires, the Guarantors must prove for all money owing to the Guarantors in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety. The Guarantors hold on trust for the Lender all money recovered from that Insolvency (to the extent of the unsatisfied liability of the Guarantors under this Deed).



15.3 The Guarantors authorise the Lender:

- (a) to prove for all money owing to the Guarantors in the Insolvency of the Borrower, a Guarantor (if two or more persons comprise the Guarantor), or a Co-Surety;
- (b) to hold all money recovered from that Insolvency (to the extent of the unsatisfied liability of the Guarantor under this Deed) in a suspense account or otherwise appropriate it as the Lender thinks fit.

16. Duty to Notify

16.1 The Guarantors must notify the Lender as soon as the Guarantors become aware of:

- (a) a default, or an event deemed to be a default, under an arrangement in respect of the Guaranteed Money or the Guaranteed Obligations;
- (b) anything which may materially affect the Borrower's ability to pay the Guaranteed Money or perform the Guaranteed Obligations;
- (c) the Lender's ability to enforce payment of the Guaranteed Money or the performance of the Guaranteed Obligations by the Borrower;
- (d) any breach of this Deed by the Guarantors;
- (e) anything which may materially affect the Guarantors' ability to perform the Guarantors' obligations under this Deed; or
- (f) anything which may materially affect the Lender's ability to enforce performance of the Guarantors' obligations under this Deed.

17. Void Payments

17.1 If a claim is made that a payment or transaction in respect of the Guaranteed Money is void or voidable under a law about insolvency and that claim is upheld, conceded or compromised:

- (a) any discharge of the Guarantors' obligations is ineffective;
- (b) the Guarantors are liable under this Deed as if the payment had not been made;
- (c) the Guarantors must immediately restore to the Lender any security discharged as a result of that payment or transaction, with the same priority as the discharged security;
- (d) the Guarantors must pay the legal costs and disbursements (on a solicitor and own client basis) of the Lender, arising from that payment or transaction and replacing the security.

18. No Merger

- 18.1 The Lender's rights under this Deed are not prejudiced by or merged in any other right of the Lender (present or future), including rights under a negotiable instrument, contract or judgment.
- 18.2 This Deed does not affect:
- (a) any Collateral Security;
 - (b) any other obligation of the Guarantors to the Lender.

19. No Marshalling

- 19.1 The Lender is not obliged to marshal in favour of the Guarantors or other person:
- (a) any security held by the Lender;
 - (b) any assets held by the Lender or to which the Lender is entitled.

20. No Moratorium

- 20.1 A law that:
- (a) lessens the Guarantors' obligations;
 - (b) postpones or prevents the exercise of the Lender's rights; or
 - (c) protects or compensates the Guarantors;
 - (d) is excluded from this Deed, unless the law otherwise requires.

21. Assignment

- 21.1 Without notice to the Guarantors, the Lender may assign:
- (a) the whole or any part of the debt comprised in the Guaranteed Money;
 - (b) the benefit of the Guaranteed Obligations;
 - (c) the Lender's rights under this Deed.

22. Statutes not Abrogate Deed

- 22.1 Unless its application is mandatory by law, no statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority, present or future, will apply to this Deed so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise

prejudicially affect any rights, powers, remedies or discretions given or accruing to any party under this Deed.

23. Consumer Legislation

- 23.1 This clause applies only to the extent this Guarantee relates to a regulated contract or other transaction under any Consumer Legislation. Each term or condition which is inconsistent with or would be void by virtue of any Consumer Legislation will be construed as being severed from this Guarantee but only insofar as it relates to the financial obligations regulated by the Consumer Legislation and this Guarantee will in respect of such financial accommodation only secure the performance of obligations of an amount and to the extent authorised by the Consumer Legislation.

24. Severability and Survival of Covenants

- 24.1 If any provision of this Deed is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or unenforceable, it will be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed.
- 24.2 The remaining provisions will, to the extent permitted by the relevant law, regulation or other condition, continue in full force and effect.
- 24.3 All obligations of the Borrower under this Deed will survive the expiration or termination of this Deed to the extent required for their full observance and performance.

25. Further Assurances

- 25.1 The Guarantors must take all necessary steps, execute all documents and do all other acts and things as may be reasonably requested in writing by the Lender to give effect of the provisions of this Deed.

26. Acknowledgment by Guarantor

- 26.1 The Guarantors acknowledge that the Guarantors were not induced to enter this Deed by any statement, representation or warranty by or for the Lender.

27. Acknowledgement

- 27.1 The Guarantors acknowledge and agree that they have not entered into this document in reliance upon or as a result of any statement or any conduct of any kind or on behalf the Lender but has entered into this document fully and voluntarily upon their own information and investigation and have taken independent legal advice as to the nature, effect and extent of this document and have independently satisfied themselves in respect of all matters in connection with this Deed.

28. Whole Agreement

- 28.1 This Deed records the entire agreement between the Parties and supersedes all previous negotiations and undertakings in relation to its subject matter.
-

29. Costs

- 29.1 The Guarantors must pay on demand all costs and expenses incurred by the Lender in respect of this Deed, including:
- (a) the costs and expenses of preparing, negotiating, executing, stamping, protecting, administering, exercising a power under, attempting to exercise a power under, varying, extending and discharging this Deed;
 - (b) legal costs on a solicitor and own client basis;
 - (c) the reasonable hourly costs (as fixed by the Lender) of its officers and employees in protecting, administering, exercising a power under or attempting to exercise a power under this Deed, and in negotiating about a variation of this Deed or any arrangement in respect of the Guaranteed Money or the Guaranteed Obligations;
 - (d) taxes (including goods and services taxes) and duties (including stamp duty and financial institutions duty) in respect of this Deed, an act authorised by this Deed, any Guaranteed Money and the payment of any money under this Deed.
- 29.2 The costs and expenses become part of the Guaranteed Money.
- 29.3 The Guarantors must perform the Guarantors' obligations under this Deed at the Guarantors' own cost, whether or not at the Lender's request.
-

30. Delivery

- 30.1 Delivery of this Deed shall be deemed to have been given on the Execution Date.
-

31. No Waiver

- 31.1 The Lender waives a right under this Deed only by giving notice in writing that it waives that right.
- 31.2 A waiver is limited to the instance referred to in the writing (or if no instance is referred to in the writing, to past instances).
- 31.3 A power is not impaired or waived by:
- (a) a failure to exercise that power;
 - (b) a delay in exercising that power;

- (c) a partial exercise of that power;
- (d) a previous exercise of that power;
- (e) negotiations between the Lender and the Borrower or Guarantors;
- (f) acceptance of part of the Guaranteed Money.

32. Right to Disclose

- 32.1 The Lender may disclose any information about the Guarantors to any person who might enter into a contract with the Lender in respect of this Deed.

33. Trusts

- 33.1 This clause applies if the Guarantors are a trustee of a trust (whether or not the Lender knows about the trust).
- 33.2 The Guarantors must provide to the Lender a true copy of the trust deed (as amended) whenever requested.
- 33.3 This Deed binds the Guarantors and any succeeding trustee and any additional trustee personally and as trustee of the trust.
- 33.4 The Guarantors must cause any new trustee of the trust to sign any documents the Lender requires to ensure that this Deed binds that new trustee.
- 33.5 Unless the Lender consents, the Guarantors must not:
- (a) amend the trust deed;
 - (b) retire as trustee of the trust; or
 - (c) appoint a new trustee of the trust.
- 33.6 At the Lender's request, the Guarantors must:
- (a) exercise the Guarantors' right of indemnity against the trust assets, and pay money so obtained to the Lender;
 - (b) hold that right and the proceeds of that right on trust for the Lender.
- 33.7 The Guarantors represent and warrant that: -
- (a) the documents specified in Item 3 of Schedule A create or evidence all trusts of which the Guarantors are a trustee;
 - (b) the Guarantors are the sole trustee of the trust;

- (c) the Guarantors have power to execute this Deed and perform the Guarantors' obligations under this Deed;
 - (d) the Guarantors have an unrestricted right of indemnity from trust assets;
 - (e) the Guarantors execute this Deed as part of the proper administration of the trust fund and for the benefit of the beneficiaries;
 - (f) the Guarantors have given to the Lender a true copy of the trust deed (as amended);
 - (g) no trust assets have been or will be resettled, set aside or transferred to other trusts;
 - (h) the Guarantors have disclosed in writing to the Lender all information about the trust and the trust assets which may reasonably affect the Lender's decision to provide financial accommodation or not press for immediate payment of the Guaranteed Money;
 - (i) no vesting date of the trust has been or will be determined;
 - (j) the Guarantors are not in breach of trust;
 - (k) there are no claims against the trust assets;
 - (l) no notice has been or will be given under any legislation inviting claims against the trust fund before distribution;
 - (m) no capital has been or will be distributed under the trust, without the consent of the Lender.
- 33.8 The Guarantors represent and warrant that each representation and warranty in this clause will be true at all times while this Deed is in force.
- 33.9 The Guarantors repeat each representation and warranty in this clause whenever the Lender provides financial accommodation to or for the Borrower and whenever any Guaranteed Money is paid to the Lender.

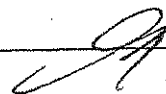
34. Counterparts

- 34.1 This Deed may be executed in any number of counterparts all of which, when taken together, will constitute one and the same instrument.
- 34.2 Satisfactory evidence of execution of this Deed shall include evidence by facsimile of execution by the relevant party and in such case the executing party undertakes to produce the original as soon as reasonably practicable thereafter.

35. Notices

- 35.1 Any notice or other communication of any nature which is given in connection with this deed: -

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- (a) must be in writing;
- (b) is sufficient if given by any attorney, director, secretary, other duly authorised person, officer, or solicitor of a party;
- (c) will, subject only to sub-clause (d), be deemed to have been duly given, if it is sent to the intended recipient at the relevant address of that party shown in this deed (or as most recently notified in writing) ("the Address"), in the following manner:-
 - (i) delivered or served by hand; or
 - (ii) delivered or served by courier; or
 - (iii) posted by pre-paid post; or
 - (iv) sent by facsimile; or
 - (v) e-mailed;

and

- (d) will be deemed to be given: -
 - (i) in the case of delivery by hand, when it is delivered to the Address;
 - (ii) in the case of delivery by courier, when it is delivered to the Address by the courier;
 - (iii) in the case of prepaid post on the third day after the date of posting;
 - (iv) in the case of delivery by e-mail, when the sender's computer indicates that the message has been received or read at the email address of the recipient;
 - (v) in the case of delivery by facsimile, on receipt by the sender of a transmission report confirming successful transmission of the facsimile;

provided always,

- (e) that if this delivery is:
 - (i) later than 5:00 p.m. at the place of delivery on a business day, then the notice is deemed to have been given and served on the next business day;
 - (ii) on a day which is not a business day at the place of delivery, then the notice shall be deemed to have been given and served on the first business day after delivery.

35.2 The address, facsimile number and e-mail address referred to in clause 35.1 in the absence of notice to the contrary are set out in Item 4 of Schedule A.