



9 December 2008

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000
Fax: 1300 135 638

Company Secretary
Allco Equity Partners Limited
Fax: (03) 8626 9811

Notice of initial substantial holding - Allco Equity Partners Limited (AEP)

ANZ gives this notice of initial substantial holding in respect of AEP.

The AEP shares identified in this notice were provided as security under a mortgage given by LJCB Investments Pty Ltd (**LJCB**), the registered holder of the shares, in favour of ANZ dated 28 September 2007. ANZ has acquired a relevant interest in the shares in AEP identified in this notice as a result of a defined event of default occurring under that mortgage.

Yours faithfully

Simon Pordage

Deputy Company Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Allco Equity Partners Limited (AEP)

ACN/ARSN 111 554 360

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) on behalf of itself and each of its controlled bodies corporate (ANZ Subsidiaries) named in the list of 6 pages annexed to this notice and marked **Annexure A**.

1. Details of substantial holder (1)

Name Australia and New Zealand Banking Group Limited (ANZ)

ACN/ARSN (if applicable) 005 357 522

The holder became a substantial holder on 09/12/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	22,477,076	22,477,076	24.45%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ANZ and each of the ANZ Subsidiaries	ANZ has the power to control disposal pursuant to the terms of a share mortgage and mortgage of contractual rights granting security in respect of these shares in favour of ANZ. A copy of the share mortgage and mortgage of contractual rights (and related Option Deeds) given by LJCB in favour of ANZ of 75 pages in total is annexed to this notice and marked Annexure B .	22,477,076 Fully Paid Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ANZ and each of the ANZ Subsidiaries	LJCB Investments Pty Ltd	ANZ	22,477,076 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ANZ and each of the ANZ Subsidiaries	09/12/2008	The relevant interest was acquired as a result of the exercise of powers by ANZ under a share mortgage and mortgage of contractual rights provided in favour of ANZ for a loan of approximately \$112,000,000.	Nil	22,477,076 Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

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

Name	Address
ANZ	Level 14, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 6 pages annexed to this notice and marked "A".

Signature

print name	Simon Pordage	capacity	Deputy Company Secretary
sign here		date	09/12/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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ANNEXURE "A"

This is the Annexure of 6 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 9 December 2008

.....
Simon Pordage – Deputy Company Secretary
Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTE: All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian format

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	Alliance Holdings Pty Ltd		1	09/08/56
American Samoa	Amerika Samoa Bank Inc.		20	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
USA, New York	ANZ BGH LLC		12	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd (remaining shares held by R J Clarke)	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 50% by ANZ Capel Court Limited & 50% by ANZIS Holdings Pty Ltd)		1	01/12/00
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		29	18/11/03
USA, Delaware	ANZ Capital LLC II		29	18/11/03
USA, Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		29	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	03/05/01
Australia	ANZ Custodians Pty Ltd		1	09/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Diversified Plus Property Limited (owned 99% by ANZ & 1% by ANZ Alternate Assets Holding Company Pty Ltd)		1	10/12/07
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		20	02/05/04
Australia	ANZ Financial Products Pty Ltd		1	05/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	01/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		33	30/03/88
New Zealand	ANZ National Bank Limited		33	23/10/79
New Zealand	ANZ Capital NZ Limited		33	08/12/00
New Zealand	ANZ National (Int'l) Limited		33	08/12/86
New Zealand	ANZ National Staff Superannuation Limited		33	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		33	17/02/88
New Zealand	Arawata Assets Limited		33	04/05/90
New Zealand	Arawata Finance Limited		33	10/06/81
New Zealand	Arawata Capital Limited		33	01/09/05

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	APAC Investments Limited (remaining shares held by APAC Group)	65%	25	17/08/05
New Zealand	Arawata Funding Limited		33	27/06/02
New Zealand	Cortland Finance Limited		33	24/08/00
New Zealand	Culver Finance Limited		33	26/04/01
New Zealand	Sefton Finance Limited		33	07/02/03
New Zealand	Arawata Holdings Limited		33	02/08/85
New Zealand	Harcourt Corporation Limited		33	27/06/85
New Zealand	Airlie Investments Limited		33	15/05/02
New Zealand	Corvine Investments Limited		33	10/10/00
New Zealand	Harcourt Investments Limited		33	24/07/01
New Zealand	Karapiro Investments Limited		33	13/10/97
New Zealand	Arawata Securities Limited		33	13/08/85
New Zealand	Arawata Trust Company		33	08/11/05
New Zealand	Direct Broking Limited		33	03/07/98
New Zealand	Direct Nominees Limited		33	05/10/92
New Zealand	Technical Solutions Limited		33	04/10/99
New Zealand	Endeavour Finance Limited		33	24/09/99
New Zealand	Tui Endeavour Limited		33	10/07/92
New Zealand	Endeavour Securities Limited		33	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		33	24/09/48
New Zealand	Alos Holdings Limited		33	12/06/87
New Zealand	NBNZ Finance Limited		33	15/06/87
New Zealand	NBNZ Holdings Limited		33	07/03/89
New Zealand	BHI Limited		33	13/09/85
British Virgin Is	CBC Finance Limited		32	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		31	16/12/88
New Zealand	Private Nominees Limited		33	09/11/04
New Zealand	South Pacific Merchant Finance Limited		33	14/07/72
New Zealand	Radiola Corporation Limited		33	03/12/07
New Zealand	Southpac Corporation Limited		33	14/03/72
New Zealand	Control Nominees Limited		33	30/07/83
New Zealand	Trillium Holdings Limited		33	17/03/99
New Zealand	Tui Securities Limited		33	19/12/00
New Zealand	UDC Finance Limited		33	01/04/38
New Zealand	Eftpos New Zealand Limited		33	08/06/94
New Zealand	Rural Growth Fund Limited		33	30/04/07
New Zealand	Samson Funding Limited		33	04/11/03
India	ANZ Capital Pvt. Limited		26	07/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	03/09/85
Vanuatu	La Serigne Limited (remaining shares held by Veritatum Nominees Ltd)	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		35	09/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Singapore	Torridon Pte Ltd		14	05/08/97
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
Australia	ETRADE Australia Limited		1	02/01/86
Australia	Custody Execution & Clearing Services Pty Ltd		1	22/03/05
Australia	ETRADE Australia Securities Limited		1	14/04/97
Australia	ETRADE Australian Nominees Pty Limited		1	13/11/97
Australia	Custody Execution & Clearing Services (Australia) Pty Ltd		1	25/11/88
Australia	ETRADE Stockbroking Nominees (Australia) Pty Ltd		1	20/02/70
Australia	ETRADE Settlement Nominees (Australia) Pty Ltd		1	05/09/61
Australia	ETR Nominees Pty Ltd		1	23/07/02
Australia	Nova Pacific Holdings Pty Limited		1	14/11/96
Australia	Linwar Securities Pty Ltd (remaining shares held externally)	50%	24	17/12/02
Australia	Nova Bandwidth Pty Limited		1	01/11/96
India	ANZ Operations and Technology Pvt Limited		8	07/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd (remaining shares owned by Royal Group)	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company (remaining shares owned by Vtrac International leasing Co)	95%	18	16/09/98
Vietnam	ANZ/V-Trac Leasing Company		5	20/01/00
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	22	30/08/84
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	DPSPL Pty Limited (in Liquidation)		34	24/07/64
Australia	RFDL Pty Ltd		1	01/04/37
India	MBCS Consultancy Pvt Limited		26	01/05/06
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	05/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	01/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citibank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		21	24/12/98
England	ANZ Distribution (NB - this is an Unlimited Company) (1 share Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	07/04/94
England	ANZIM Limited		13	01/10/99
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	03/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votrait No. 1103 Pty Limited		1	08/05/98

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Singapore	Wing Holdings Pte. Limited		14	22/07/08
Cambodia	Wing (Cambodia) Limited		36	18/08/08
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ GPSC No. 1 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 2 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 3 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 4 Pty Ltd		1	14/11/07
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	ANZ Investments Pty Ltd		1	14/07/77
UK	ANZ Jackson Funding 2 Limited		13	11/05/07
UK	ANZ Jackson Funding 3 Limited		13	14/05/07
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	04/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	06/02/85
Australia	ANZ Leasing (VIC) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	03/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
Australia	ANZ Property Management Pty Ltd		1	11/12/07
Australia	Australian Commercial Property Management Limited		1	11/04/08
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	08/06/01
Australia	ANZ Securities (Holdings) Limited		1	06/05/70
Australia	ANZ Specialist Asset Management Limited		1	21/11/01
New Zealand	ANZ Securities (NZ) Limited		33	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees Limited		33	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities Nominee (Entrepot) Pty Ltd		1	08/01/87

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZ Securities (Nominee) Pty Ltd		1	09/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
India	ANZ Support Services India Private Limited		2	27/09/07
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Structured Investments Management Pty Ltd		1	13/06/07
Australia	ANZ Tradecentrix Pty Limited		1	07/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
Australia	ANZ Trustees Limited		1	17/03/83
Australia	ANZ Trustees (Canberra) Limited		1	19/05/60
Laos	ANZ Vientiane Commercial Bank Ltd (remaining shareholders Laotian investors)	60%	15	06/8/07
PNG	Australia and New Zealand Banking Group (PNG) Limited		17	28/05/76
PNG	ANZ Investments (PNG) Limited		17	27/12/01
PNG	8 & 9 Chester Ltd		17	05/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03
Guam	Citizen's Bankcorp Inc		30	05/08/97
Guam	ANZ Finance Guam Inc		30	07/08/07
Guam	Citizen's Security Bank (Guam) Inc		30	01/09/90
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		27	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		23	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	05/07/74
Australia	ANZCAP Leasing (VIC) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JIKK Pty Ltd		1	0/05/98
Australia	NMRB Finance Limited (<i>In Liquidation</i>)	N/A	N/A	23/08/74
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank (remaining 15% owned by PT Pan Bank)	85%	19	0/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		28	9/01/01
England	The Bank of Australasia (<i>In Liquidation</i>)	N/A	N/A	24/05/51
England	The London Bank of Australia (<i>In Liquidation</i>)	N/A	N/A	1893
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

*** Held as bare nominee – no beneficial ownership**

Deemed controlled by Endeavour Finance Limited due control of voting

Registered Offices

- 1 Level 14, 100 Queen Street, Melbourne, Australia 3000
- 2 'Eucalyptus' Manyata Embassy Business Park-SEZ, Outer Ring Road, Nagavara & Rachenahalliv, K P Puram Hobli, Bangalore East, Bangalore, India
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
- 5 14 Le Thai To Street, Hanoi, Vietnam
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Cherry Hills, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands
- 10 28-30 The Parade, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 40 Bank Street, Canary Wharf, London, E14 5EJ, United kingdom
- 14 20 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 33 Lane Xang Avenue, Vientiane, Lao PDR
- 16 31/F, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 18 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 19 Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 20 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 21 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 22 Bairiki, Tarawa, Republic of Kiribati
- 23 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 24 Level 28, 68 Pitt Street, Sydney, NSW, 2000
- 25 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
- 26 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 27 Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 28 Level 6, Vanua House, Victoria Parade, Suva, FIJI
- 29 Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA, 1980
- 30 424 West O'Brien Drive, Julale Centre, Hagatna, Guam 96910
- 31 26/F Oxford House, Taikoo Place, Quarry Bay Hong Kong
- 32 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 33 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
- 34 Level 2, 100 Queen Street, Melbourne, Australia 3000
- 35 OUB Centre #32-00, 1 Raffles Place, 048616
- 36 Building 30E0, Street 432, Ssangkat Toul Tompoung 1, Khan Chamkamon, Phnom Penh

ANNEXURE "B"

This is the Annexure of 75 pages marked "B"
referred to in the form 603 Notice of
initial substantial holder
signed by me and dated 9 December 2008

Deed



Simon Pardage - Deputy Company Secretary
Australia and New Zealand Banking Group Limited
Project Pea

Share mortgage

LJCB Investments Pty. Ltd.

Australia and New Zealand Banking Group Limited

Freehills

101 Collins Street Melbourne VIC 3000 Australia
GPO Box 128A Melbourne VIC 3001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 3 9288 1234 Facsimile +61 3 9288 1567
www.freehills.com DX 240 Melbourne
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

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The agreement

Share mortgage

Date ▶ 28 September 2007

Between the parties

Mortgagor **LJCB Investments Pty. Ltd.**
ACN 111 110 877
of Level 9 South, 161 Collins Street, Melbourne, Victoria 3000
as trustee of the LJCB Family Trust

Mortgagee **Australia and New Zealand Banking Group Limited**
ACN 005 357 522
of 530 Collins Street, Melbourne, Victoria 3000

Background 1 The Mortgagor is or will be the legal and beneficial owner of the Mortgaged Property.
2 The Mortgagor has agreed to mortgage the Mortgaged Property to secure the payment of the Secured Moneys.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Additional Rights	<p>all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in the Option Shares including:</p> <ol style="list-style-type: none"> 1 any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities, in respect of the Option Shares; 2 any proceeds of, or from the disposal of or other dealing with, any Option Shares; 3 any rights or Marketable Security resulting from the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Option Share; 4 any in specie distribution in respect of any Option Shares; 5 rights consequent upon a reduction of capital, buy-back, liquidation or scheme or arrangement; and 6 any right or amount resulting from any Reorganisation (as defined in each Option Deed) which is not specified in items 1 to 5 inclusive of this definition, <p>and any present or future rights and property interests attaching to or arising out of or otherwise in respect of any interest in any of the property specified in items 1 to 6 inclusive of this definition</p>
AEPL	Allco Equity Partners Limited ACN 111 554 360
Business Rules	the Business Rules issued by the ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532) being the approved Securities Clearing House under the Corporations Act
Call Option	each call option granted by the Mortgagor to Allco IB under each Option Deed whereby Allco IB may, at its option, purchase and take transfer of the Option Shares
Distribution	any money owing now or in the future in respect of the Mortgaged Property and includes a cash dividend or other monetary distribution whether of an income or capital nature

Term	Meaning
Facility Agreement	the facility agreement dated on or about the date of this deed between the Mortgagor as borrower and the Mortgagee as lender
Marketable Securities	has the following meaning: <ol style="list-style-type: none">1 the meaning given to that expression in the Corporations Act;2 any unit (whatever called) in a trust estate that represents a legal or beneficial interest in any of the income or assets of a trust estate and includes any option to acquire any such unit;3 any option or right in respect of an unissued share;4 any convertible note; and5 any instrument or security which is a combination of any of the above
Mortgage	the security created by this deed
Mortgaged Property	all of the Mortgagor's present and future interest in: <ol style="list-style-type: none">1 the Option Shares; and2 the Additional Rights
Option Deed	each of the following: <ol style="list-style-type: none">1 the deed entitled 'AEPL Option Deed' dated on or about 25 July 2007 between Allco IB and the Borrower (the First Option Deed); and2 the deed entitled 'AEPL Option Deed #2' dated on or about 25 July 2007 between Allco IB and the Borrower (the Second Option Deed)
Options	each Put Option and each Call Option
Option Shares	the shares in AEPL the subject of each Option Deed, being: <ol style="list-style-type: none">1 7,218,560 fully paid ordinary shares, the subject of the First Option Deed; and2 15,258,516 fully paid ordinary shares, the subject of the Second Option Deed
Put Option	each put option granted by Allco IB to the Mortgagor under each Option Deed whereby the Mortgagor may, at its option, require Allco IB to purchase and take transfer of the Option Shares
Secured Moneys	has the same meaning as in the Facility Agreement

Term	Meaning
Sponsoring Participant	ANZ Nominees Limited ABN 96 005 357 568

1.2 Interpretation

Clauses 1.2 to 1.7 of the Facility Agreement apply to this deed as if set out in full in this clause and each reference to the 'Borrower' is a reference to the Mortgagor, each reference to the 'Lender' is a reference to the Mortgagee and each reference to 'this agreement' is a reference to this deed.

1.3 Incorporated definitions

A word or phrase (other than one defined in clause 1.1) defined in the Facility Agreement has the same meaning in this deed.

2 Mortgage

2.1 Mortgage

The Mortgagor as beneficial owner mortgages the Mortgaged Property to the Mortgagee as security for the due and punctual payment of the Secured Moneys.

2.2 Priority

The parties intend that the Mortgage takes priority over all other Encumbrances affecting the Mortgaged Property.

2.3 Prospective liability

- (a) The parties acknowledge that the maximum amount of the prospective liability secured by this deed, for the purposes of establishing priority under section 282(3) of the Corporations Act, is A\$200,000,000.
- (b) The Mortgagee may from time to time lodge a notice under section 268(2) of the Corporations Act on behalf of the Mortgagor specifying an increase in the maximum amount of the prospective liability referred to in clause 2.3(a) and from the date of lodgement the amount specified in clause 2.3(a) is to be regarded as varied to the amount specified in that notice.
- (c) Neither clause 2.3(a) nor clause 2.3(b) in any way affects or limits the actual amount of Secured Moneys which may in fact be secured by the Mortgage.
- (d) Clauses 2.3(a), 2.3(b) and 2.3(c) are to be construed independently of each other.

3 Discharge of the Mortgage

At the written request of the Mortgagor, the Mortgagee must discharge the Mortgage if:

- (a) the Secured Moneys have been paid in full; and
- (b) the Mortgagor has fully observed and performed its respective obligations under this deed and each other Transaction Document.

4 Representations and warranties

4.1 Representations and warranties

The Mortgagor represents and warrants that:

- (a) **representations true:** each of its representations and warranties contained in any Transaction Document is, or will be true and correct in all respects when made or regarded as having been made;
- (b) **legal and beneficial owner:** subject to the interest of Allco IB under the Option Deeds,
 - (1) it is the legal and beneficial owner of the Mortgaged Property; and
 - (2) on it acquiring any property forming part of the Mortgaged Property, it will be the legal and beneficial owner of that property,

and no person other than the Mortgagee holds or is entitled to hold an interest in the Mortgaged Property other than under a Permitted Encumbrance or the Transaction Documents; and

- (c) **no assignment of Distributions:** no dividend, other Distribution, right, power, authority, discretion or remedy in respect of any of the Mortgaged Property has been assigned or Encumbered, or agreed to be assigned or Encumbered, to any person other than under any Permitted Encumbrance or the Transaction Documents.

4.2 Survival of representations and warranties

The representations and warranties in clause 4.1:

- (a) survive the execution of this deed; and
- (b) are repeated on the date on which a representation and warranty given under the Facility Agreement is repeated, with respect to the facts and circumstances then subsisting.

4.3 Reliance

The Mortgagor acknowledges that it has not entered into this deed or any other Transaction Document in reliance on any representation, warranty, promise or statement made by the Mortgagee or any person on behalf of the Mortgagee.

5 Undertakings of the Mortgagor

5.1 Voting

- (a) Until an Event of Default occurs the Mortgagor may exercise all voting powers in respect of the Mortgaged Property, without the need for any consent or direction from the Mortgagee.
- (b) If an Event of Default occurs, the rights of the Mortgagor under clause 5.1(a) immediately cease.

5.2 Proxies and authorised representatives

- (a) The Mortgagor must not:
 - (1) appoint any proxy in respect of the Mortgaged Property without the prior written consent of the Mortgagee; and
 - (2) appoint any authorised representative under section 250D of the Corporations Act or any attorney in respect of the Mortgaged Property without the prior written consent of the Mortgagee.
- (b) The Mortgagor must ensure that any proxy, authorised representative or attorney:
 - (1) complies with any conditions specified by the Mortgagee in respect of the appointment of the proxy, authorised representative or attorney; and
 - (2) complies with the Transaction Documents.

5.3 Other Additional Rights

- (a) The Mortgagor may acquire, at its own cost, any Additional Rights (other than Distributions) it is entitled to acquire.
- (b) The Mortgagor must immediately notify the Mortgagee as soon as the Mortgagor becomes aware of any entitlement to any Additional Rights.

5.4 Performance under the Transaction Documents

- (a) The Mortgagor must fully and punctually perform its obligations under the Transaction Documents.
- (b) Without limiting clause 5.4(a), the Mortgagor must pay or repay the Secured Moneys owed by the Mortgagor to the Mortgagee in accordance with this deed, each other Transaction Document and each other obligation under which the Secured Moneys are payable by the Mortgagor.
- (c) The Mortgagor must ensure that no Event of Default occurs. Without affecting the liability of the Mortgagor or the Powers in any other respect (including where a breach of this clause 5.4(c) is also a breach of another provision of a Transaction Document), the Mortgagor is not liable in damages for breach of this clause 5.4(c) but the Mortgagee may exercise its Powers consequent upon or following that breach.

5.5 Negative pledge

- (a) Subject to clause 5.5(b), the Mortgagor must not:
 - (1) deal with, sell or otherwise dispose of or part with possession of;
 - (2) create, permit, suffer to exist, or agree to, any interest or Encumbrance, other than an Encumbrance in favour of the Mortgagee, or a Permitted Encumbrance over; or
 - (3) attempt to do anything listed in clause 5.5(a)(1) and 5.5(a)(2) in respect of, any of the Mortgaged Property.
- (b) Nothing in this deed limits the ability of the Mortgagor to:
 - (1) exercise an Option in accordance with each Option Deed; or
 - (2) transfer Option Shares the subject of an Option to or at the direction of Allco IB following exercise of an Option, in accordance with each Option Deed.

- (c) The Mortgagor must not without the prior written consent of the Mortgagee, enter into or become bound by any agreement, contract, undertaking or arrangement with any person other than the Mortgagee in relation to the Mortgaged Property which:
- (1) is in similar terms or has a similar effect (whether broader or more restrictive) to clause 5.5(a);
 - (2) if complied with, would prevent the Mortgagor or any other person from complying with any of its obligations under the Transaction Documents.

5.6 Maintenance of the Mortgaged Property

The Mortgagor must:

- (a) take or defend all legal proceedings or other action as the Mortgagee thinks advisable for the protection or enforcement of its rights in relation to the Mortgaged Property;
- (b) fully and punctually comply with and observe all applicable laws, all requirements and orders of any Government Agency where non-compliance or non-observance would or might impose some Encumbrance or other liability, restriction or disability on any of the Mortgaged Property or prejudicially affect any Power; and
- (c) use all reasonable endeavours to keep the Mortgaged Property valid and subsisting and free from liability to forfeiture, cancellation, avoidance or loss.

5.7 Further security

The Mortgagor must:

- (a) do anything that the Mortgagee reasonably requests that:
 - (1) more satisfactorily mortgages or secures the priority of the Mortgage, or secures to the Mortgagee the Mortgaged Property in a manner consistent with any provision of any Transaction Document; or
 - (2) aids in the exercise of any Power,
including the execution of any document, instrument or form;
- (b) when the Mortgagee requests, execute a legal mortgage over any of the Mortgaged Property; and
- (c) use its best endeavours to register any mortgage executed under clause 5.7(b).

5.8 Registration and protection of security

- (a) The Mortgagor must ensure that this deed is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security.
- (b) Whenever any part of the Mortgaged Property is transferred to or retained in a place where this deed or any Collateral Security, because of an increase in the Secured Moneys or otherwise, bears insufficient stamp duty or is not registered or recorded, or for any other reason is of limited or of no force or effect, unenforceable, inadmissible in evidence or of reduced priority, the Mortgagor must within 14 days after that transfer or retention ensure that:
 - (1) this deed and each Collateral Security is stamped to the satisfaction of the Mortgagee;
 - (2) this deed and each Collateral Security is in full force and effect, enforceable, admissible in evidence and not of reduced priority; and
 - (3) this deed and each Collateral Security is registered in that place, or that part of the Mortgaged Property is removed from that place.

5.9 Mortgaged Property

- (a) Words and expressions which are defined in the Business Rules have the same meaning when used in this clause 5.89.
- (b) The Mortgagor must deposit with the Mortgagee, or as the Mortgagee directs, and immediately upon execution of this deed or upon acquisition transfers of the Mortgaged Property that:
 - (1) are executed by the Mortgagor, or the Controlling Participant;
 - (2) leave the name of the transferee, the consideration and the date of transfer and execution blank;
 - (3) include the Holder Identification Number;
 - (4) include the Sponsor Identification Number.
- (c) The Mortgagor must enter into the Security Deed with the Sponsoring Participant and the Mortgagee on terms satisfactory to the Mortgagee under which, among other things, the Mortgagor agrees that the Sponsoring Participant agrees not to deal with the Mortgaged Property except as directed by the Mortgagee in writing.

5.10 Term of undertakings

Each of the Mortgagor's undertakings in this clause 5 continues in full force and effect from the date of this deed until the Mortgage is discharged under clause 3.

6 Enforcement

6.1 When enforceable

Upon the occurrence of an Event of Default:

- (a) the Mortgage and each Collateral Security are immediately enforceable without the need for any demand or notice to be given to the Mortgagor or any other person;
- (b) the Secured Moneys are immediately due and payable without the need for any demand or notice to be given to the Mortgagor or any other person other than a notice expressly required by a Transaction Document; and
- (c) the right of the Mortgagor to deal, for any purpose, with any of the Mortgaged Property, other than by or through a Receiver appointed under this deed, immediately ceases without the need for any demand or notice to be given to the Mortgagor or any other person.

6.2 Assistance in realisation

After the Mortgage has become enforceable, the Mortgagor must take all action required by the Mortgagee, Receiver or Attorney to assist any of them to realise the Mortgaged Property and the exercise of any Power including:

- (a) executing all transfers, assignments and assurances of any of the Mortgaged Property;
- (b) doing anything necessary or desirable under the law in force in any place where the Mortgaged Property is situated; and
- (c) giving all notices, orders, directions and consents, or taking any other action, which the Mortgagee, Receiver or Attorney deems appropriate or expedient.

7 Receiver

7.1 Appointment of Receiver

Upon or at any time after the occurrence of an Event of Default the Mortgagee may:

- (a) appoint any person or any 2 or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Mortgaged Property;
- (b) remove any Receiver and on the removal, retirement or death of any Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Mortgaged Property.

7.2 Agency of Receiver

- (a) Subject to clause 7.5, each Receiver is the agent of the Mortgagor.
- (b) The Mortgagor is responsible for the acts, defaults and remuneration of the Receiver.

7.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, and whether or not in possession of the Mortgaged Property or any part of it, the following powers:

- (a) **manage or control:** to manage, take possession of or assume control of any of the Mortgaged Property;
- (b) **sale:** to sell or concur in selling any of the Mortgaged Property to any person:
 - (1) by auction, private treaty or tender;
 - (2) on such terms and special conditions as the Mortgagee or the Receiver thinks fit;
 - (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (4) in conjunction with the sale of any property by any other person; and
 - (5) in one lot or in separate parcels,and to complete a share transfer in favour of the Mortgagee, or any other person designated by the Mortgagee;
- (c) **grant options to purchase:** to grant to any person an option to purchase any of the Mortgaged Property;
- (d) **acquire property:** to acquire any interest in any property, in the name or on behalf of the Mortgagee, that on acquisition forms part of the Mortgaged Property;
- (e) **security:** to secure money raised or borrowed by an Encumbrance over any of the Mortgaged Property, ranking in priority to, equal with, or after, the Mortgage or any Collateral Security;
- (f) **income and bank accounts:** to do anything to manage or obtain income from any of the Mortgaged Property including operating any bank account that forms part of the Mortgaged Property or opening and operating a new bank account;
- (g) **compromise:** to make or accept any compromise or arrangement in relation to the Mortgaged Property;

Freehills

- (h) **surrender Mortgaged Property:** to surrender or transfer any of the Mortgaged Property to any person;
- (i) **exchange Mortgaged Property:** to exchange with any person any of the Mortgaged Property for any other property whether of equal value or not;
- (j) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent or professional advisor for any of the purposes of this deed;
- (k) **delegate:** to delegate to any person any Power of the Receiver;
- (l) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the Mortgagor under, or otherwise obtain the benefit of:
 - (1) any document, agreement or right that attaches to or forms part of the Mortgaged Property; and
 - (2) any document or agreement entered into in exercise of any Power by the Receiver;
- (m) **receipts:** to give receipts for all moneys and other assets that may come into the hands of the Receiver;
- (n) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Mortgagor, any proceedings including proceedings in relation to any insurance in respect of any of the Mortgaged Property;
- (o) **insolvency proceedings:** (subject, at all times, to the provisions of the Transaction Documents) to make any debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to any bankruptcy or winding-up that the Receiver thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- (p) **execute documents:** to enter into and execute any document or agreement in the name of the Receiver or the name or on behalf of the Mortgagor for any of the purposes of this deed;
- (q) **rights:** to exercise any right, power, authority, discretion or remedy in respect of the Mortgaged Property including:
 - (1) any voting right or power;
 - (2) the acceptance of any rights issue or other Additional Right;
 - (3) proving in any liquidation, scheme of arrangement or other composition for or arrangement with a member or any secured or unsecured creditor and whether or not under an order of the court;
 - (4) consenting on behalf of the Mortgagor in respect of the proof referred to in clause 7.3(q)(3); and
 - (5) receiving all Distributions;
- (r) **ability of Mortgagor:** to do anything the Mortgagor could do in respect of the Mortgaged Property; and
- (s) **incidental power:** to do anything necessary or incidental to the exercise of any Power of the Receiver.

7.4 Nature of Receiver's Powers

The Powers of the Receiver must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of the Receiver will be on the terms and conditions the Receiver thinks fit.

7.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 7.1 may be exercised even if, at the time an Event of Default occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding-up of the Mortgagor.
- (b) If for any reason, including operation of law, a Receiver:
 - (1) appointed in the circumstances described in clause 7.5(a); or
 - (2) appointed at any other time,ceases to be the agent of the Mortgagor upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding-up of the Mortgagor, then the Receiver immediately becomes the agent of the Mortgagee.

7.6 Powers exercisable by the Mortgagee

- (a) Whether or not a Receiver may be appointed under clause 7.1, the Mortgagee may, on or after the occurrence of an Event of Default and without giving notice to any person, exercise any Power of the Receiver in addition to any Power of the Mortgagee.
- (b) The exercise of any Power by the Mortgagee, Receiver or Attorney does not cause or deem the Mortgagee, Receiver or Attorney:
 - (1) to be a mortgagee in possession;
 - (2) to account as mortgagee in possession; or
 - (3) to be answerable for any act or omission for which a mortgagee in possession is liable.

7.7 Notice of exercise of rights

The Mortgagee, Receiver or Attorney is not required:

- (a) to give notice of the Mortgage or any Collateral Security to any debtor or creditor of the Mortgagor or to any other person;
- (b) to enforce payment of any money payable to the Mortgagor including any of the debts or monetary liabilities charged by this deed or by any Collateral Security; or
- (c) to obtain the consent of the Mortgagor to any exercise of a Power.

7.8 Termination of receivership and possession

The Mortgagee may, at any time, terminate the appointment of a Receiver and may, at any time, give up, or re-take, possession of the Mortgaged Property.

8 Protection

8.1 Protection of third parties

- (a) No person dealing with the Mortgagee, Receiver or Attorney is bound to enquire whether:
 - (1) the Mortgage has become enforceable;
 - (2) the Receiver or Attorney is duly appointed; or
 - (3) any Power has been properly or regularly exercised.

- (b) No person dealing with the Mortgagee, Receiver or Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this deed, and is valid.

8.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, Receiver or Attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from:
 - (1) any omission or delay in the exercise or non-exercise of any Power; or
 - (2) the neglect, default or dishonesty of any manager, Officer, employee, agent, accountant, auctioneer or solicitor of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Clause 8.2(a) does not apply:
 - (1) in respect of the Mortgagee, to any loss or damage that arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (2) in respect of a Receiver or Attorney, to any loss or damage that arises from the wilful default, fraud or gross negligence of the Receiver or Attorney.

9 Saving provisions

9.1 Statutory powers

- (a) The powers of the Mortgagee under this deed or any Collateral Security are in addition to any powers the Mortgagee has under applicable law.
- (b) To the extent not prohibited by law, before enforcing this deed or any Collateral Security, or exercising any Power, the Mortgagee is not required to give any notice or allow the expiration of any time to any person.
- (c) If a law that requires a period of notice to be given cannot be excluded, but that law allows the period to be specified or changed, then that period of time is one day.

9.2 Continuing security

The Mortgage is a continuing security despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until the Mortgagee has given a discharge of the Mortgage in respect of all the Mortgaged Property under clause 3.

9.3 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (1) any Encumbrance in favour of the Mortgagee at any time;
 - (2) any indemnity in favour of the Mortgagee contained in any Transaction Document; or
 - (3) any right, power, authority, discretion or remedy that the Mortgagee may have against the Mortgagor or any other person at any time.

- (b) No other Encumbrance or Transaction Document that the Mortgagee has the benefit of in any way prejudicially affects any Power.

9.4 Exclusion of moratorium

To the extent not excluded by law, a provision of any legislation that at any time directly or indirectly:

- (a) lessens or otherwise varies or affects in favour of the Mortgagor any obligations under this deed or any Transaction Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Mortgagee, Receiver or Attorney of any Power,

is negated and excluded from this deed and any Collateral Security and all relief and protection conferred on the Mortgagor by or under that legislation is also negated and excluded.

9.5 Conflict

Where any right, power, authority, discretion or remedy of the Mortgagee, Receiver or Attorney under this deed or any Transaction Document is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

9.6 Consent of Mortgagee

- (a) Whenever the doing of any thing by the Mortgagor is dependent upon the consent or approval of the Mortgagee, the Mortgagee may withhold its consent or approval or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Transaction Document.
- (b) Any conditions imposed on the Mortgagor under clause 9.6(a) must be complied with by the Mortgagor.

9.7 Completion of blank securities

At any time after the Mortgage has become enforceable, the Mortgagee, Receiver, Attorney or any Officer of the Mortgagee may complete, in favour of the Mortgagee, any appointee of the Mortgagee or any purchaser, any instrument executed in blank by or on behalf of the Mortgagor and deposited with the Mortgagee as security under this deed or any Collateral Security.

9.8 Principal obligations

The Mortgage and each Collateral Security is:

- (a) a principal obligation and is not ancillary or collateral to any other Encumbrance (other than another Collateral Security) or other obligation; and
- (b) independent of, and unaffected by, any other Encumbrance or other obligation that the Mortgagee may hold at any time in respect of the Secured Moneys.

9.9 No obligation to marshal

Before the Mortgagee enforces the Mortgage, it is not required, to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Encumbrance or Collateral Security held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

9.10 Non-avoidance

If any payment by the Mortgagor to the Mortgagee is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Mortgagor or any other thing, and whether or not:

- (a) any transaction relating to the Secured Moneys was illegal, void or substantially avoided; or
- (b) any thing was or ought to have been within the knowledge of the Mortgagee, the Mortgagor:
- (c) as an additional, separate and independent obligation, indemnifies the Mortgagee against that avoided payment; and
- (d) acknowledges that any liability of the Mortgagor under this deed and any Power is the same as if that payment had not been made.

10 General

10.1 Performance by Mortgagee of the Mortgagor's obligations

If the Mortgagor defaults in fully and punctually performing any obligation contained or implied in any Transaction Document, the Mortgagee may, without prejudice to any Power, do all things necessary or desirable, in the opinion of the Mortgagee, to make good or attempt to make good that default to the satisfaction of the Mortgagee.

10.2 Mortgagor to bear cost

Any thing that must be done by the Mortgagor under this deed, whether or not at the request of the Mortgagee, is to be done at the cost of the Mortgagor.

10.3 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Facility Agreement.

10.4 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria.
- (b) The Mortgagor irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.
- (c) The Mortgagor irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) The Mortgagor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment before judgment, attachment in aid of execution or execution.

10.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

10.6 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Mortgagee, Receiver or Attorney.

10.7 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument. A party may execute this deed by signing any counterpart.

10.8 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Executed as a deed

Mortgagor

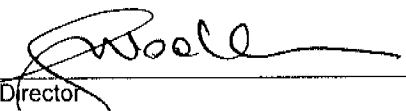
Signed sealed and delivered by
LJCB Investments Pty. Ltd.

By

sign here ► 

Company Secretary/Director

print name JASON HENRY

sign here ► 

Director

print name GREGORY WAINMAN

Mortgagee

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Executed as a deed

Mortgagor

Signed sealed and delivered by
LJCB Investments Pty. Ltd.
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Mortgagee

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ▶ Christina Tonkin
Attorney

print name CHRISTINA TONKIN

in the presence of

sign here ▶ John Chauvel
Witness

print name John Chauvel

Project Pea

Mortgage of contractual rights

LICB Investments Pty. Ltd.

Australia and New Zealand Banking Group Limited

Freehills

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The agreement

Mortgage of contractual rights

Date ▶ 28 September 2007

NEW SOUTH WALES DUTY
10-10-2007 0004607126-001
DUPLICATE
DUTIABLE AMOUNT \$ *****11,239.00
DUTY \$ *****2.00

Between the parties

Mortgagor **LJCB Investments Pty. Ltd.**
ACN 111 110 877
of Level 9 South, 161 Collins Street, Melbourne, Victoria 3000
as trustee of the LJCB Family Trust

Mortgagee **Australia and New Zealand Banking Group Limited**
ACN 005 357 522
of 530 Collins Street, Melbourne, Victoria 3000

Background

- 1 The Mortgagor is the beneficial owner of the interest in the Mortgaged Property.
- 2 The Mortgagor has agreed to mortgage the Mortgaged Property to secure the payment of the Secured Moneys.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

Operative part

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Call Option	each call option granted by the Mortgagor to Allco IB under each Option Deed whereby Allco IB may, at its option, purchase and take transfer of the Option Shares
Facility Agreement	the facility agreement dated on or about the date of this deed between the Mortgagor as borrower and the Mortgagee as lender
Mortgage	the security created by this deed
Mortgaged Property	all of the present and future right, interest and entitlement of the Mortgagor in or under: <ol style="list-style-type: none"> 1 the Options, the Rights and the Proceeds; and 2 the Direct Deed
Options	each Put Option and each Call Option
Option Deed	each of the following: <ol style="list-style-type: none"> 1 the deed entitled 'AEPL Option Deed' dated on or about 25 July 2007 between Allco IB and the Borrower (the First Option Deed); and 2 the deed entitled 'AEPL Option Deed #2' dated on or about 25 July 2007 between Allco IB and the Borrower (the Second Option Deed)
Option Shares	the shares in AEPL the subject of each Option Deed, being: <ol style="list-style-type: none"> 1 7,218,560 fully paid ordinary shares, the subject of the First Option Deed; and 2 15,258,516 fully paid ordinary shares, the subject of the Second Option Deed
Put Option	each put option granted by Allco IB to the Mortgagor under each Option Deed whereby the Mortgagor may, at its option, require Allco IB to purchase and take transfer of the Option Shares

Term	Meaning
Proceeds	the amount of A\$112,385,380, being the maximum aggregate exercise price payable by Allco IB to the Mortgagor upon exercise of the Options over all the Option Shares
Rights	all rights, present and future, attaching to the Options including, without limitation, the right to receive the Proceeds
Secured Moneys	has the same meaning as in the Facility Agreement

1.2 Interpretation

Clauses 1.2 to 1.7 of the Facility Agreement apply to this deed as if set out in full in this clause, and each reference to the 'Borrower' is a reference to the Mortgagor, each reference to the 'Lender' is a reference to the Mortgagee and each reference to 'this agreement' is a reference to this deed.

1.3 Incorporated definitions

A word or phrase (other than one defined in clause 1.1) defined in the Facility Agreement has the same meaning in this deed.

2 Mortgage

2.1 Mortgage

The Mortgagor as legal and beneficial owner mortgages to the Mortgagee all of its right, title, interest and entitlement in and to the Mortgaged Property as security for the due and punctual payment of the Secured Moneys.

2.2 Priority

The parties intend that the Mortgage takes priority over all other Encumbrances affecting the Mortgaged Property.

2.3 Nature of Mortgage

The Mortgage is a first ranking equitable mortgage over all of the Mortgagor's present and future right, title and interest in the Mortgaged Property.

2.4 Prospective liability

- (a) The parties acknowledge that the maximum amount of the prospective liability, secured by this deed, for the purposes of establishing priority under section 282(3) of the Corporations Act, is A\$200,000,000.

- (b) The Mortgagee may from time to time lodge a notice under section 268(2) of the Corporations Act on behalf of the Mortgagor specifying an increase in the maximum amount of the prospective liability referred to in clause 2.4(a) and from the date of lodgment the amount specified in clause 2.4(a) is to be regarded as varied to the amount specified in that notice.
- (c) Neither clause 2.4(a) nor clause 2.4(b) in any way affects or limits the actual amount of Secured Moneys which may in fact be secured by the Mortgage.
- (d) Clauses 2.4(a) and (b) are to be construed independently of each other.

3 Discharge of the Mortgage

At the written request of the Mortgagor, the Mortgagee must discharge the Mortgage if:

- (a) the Secured Moneys have been paid in full; and
- (b) the Mortgagor has fully observed and performed its obligations under this deed and each Transaction Document.

4 Representations and warranties

4.1 Representations and warranties

The Mortgagor represents and warrants that:

- (a) **representations true:** each of its representations and warranties contained in any Transaction Document is, or will be true and correct in all respects when made or regarded as having been made;
- (b) **legal and beneficial owner:**
 - (1) it is the legal and beneficial owner of the Mortgaged Property; and
 - (2) on it acquiring any property forming part of the Mortgaged Property, it will be the legal and beneficial owner of that property,

and no person other than the Mortgagee holds or is entitled to hold an interest in the Mortgaged Property other than under a Permitted Encumbrance; and
- (c) **no assignment of Distributions:** no dividend, other Distribution, right, power, authority, discretion or remedy in respect of any of the Mortgaged Property has been assigned or Encumbered, or agreed to be assigned or Encumbered, to any person other than under any Permitted Encumbrance or the Transaction Documents.

4.2 Survival of representations and warranties

The representations and warranties in clause 4.1:

- (a) survive the execution of this deed; and
- (b) are repeated on each date on which a representation and warranty given under the Facility Agreement is repeated, with respect to the facts and circumstances then subsisting.

4.3 Reliance

The Mortgagor acknowledges that it has not entered into this deed or any other Transaction Document in reliance on any representation, warranty, promise or statement made by the Mortgagee or any person on behalf of the Mortgagee.

5 Undertakings of the Mortgagor

5.1 Performance under the Transaction Documents

- (a) The Mortgagor must fully and punctually perform its obligations under the Transaction Documents.
- (b) Without limiting the generality of clause 5.1(a), the Mortgagor must pay the Secured Moneys in accordance with this deed, each other Transaction Document and each other obligation under which the Secured Moneys are payable.
- (c) The Mortgagor must ensure that no Event of Default occurs. Without affecting the liability of the Mortgagor or the Powers in any other respect (including where a breach of this clause 5.1(c) is also a breach of another provision of a Transaction Document), the Mortgagor is not liable in damages for breach of this clause 5.1(c) but the Mortgagee may exercise its Powers consequent upon or following that breach.

5.2 Negative Pledge

- (a) Subject to clause 5.2(b), the Mortgagor must not:
 - (1) deal with, sell or otherwise dispose of or part with possession of;
 - (2) create, permit, suffer to exist, or agree to, any interest or Encumbrance, other than an Encumbrance in favour of the Mortgagee, or a Permitted Encumbrance over; or
 - (3) attempt to do anything listed in clause 5.2(a)(1) and (2) in respect of, any of the Mortgaged Property.
- (b) Nothing in this deed limits the ability of the Mortgagor to:
 - (1) exercise an Option in accordance with each Option Deed; or
 - (2) transfer Option Shares the subject of an Option to or at the direction of Allco IB following exercise of an Option, in accordance with each Option Deed.
- (c) The Mortgagor must not without the prior written consent of the Mortgagee, enter into or become bound by any agreement, contract, undertaking or arrangement with any person other than the Mortgagee in relation to the Mortgaged Property which:
 - (1) is in similar terms or has a similar effect (whether broader or more restrictive) to clause 5.2(a);
 - (2) if complied with, would prevent the Mortgagor or any other person from complying with any of its obligations under the Transaction Documents.

5.3 Exercise of Options

- (a) If, following the exercise of an Option,
 - (1) the Mortgagee has not given any direction under clause 6.1 of the Direct Deed; or
 - (2) contrary to that direction, Allco IB pays any Proceeds directly to the Mortgagor,

the Mortgagor will immediately pay all Proceeds to the Mortgagee, or as the Mortgagee otherwise directs.

5.4 Maintenance of the Mortgaged Property

The Mortgagor must:

- (a) take or defend all legal proceedings or other action as the Mortgagee thinks advisable for the protection or enforcement of its rights in relation to the Mortgaged Property;
- (b) fully and punctually comply with and observe all applicable laws, all requirements and orders of any Government Agency where non-compliance or non-observance would or might impose some Encumbrance or other liability, restriction or disability on any of the Mortgaged Property or prejudicially affect any Power; and
- (c) use all reasonable endeavours to keep the Mortgaged Property valid and subsisting and free from liability to forfeiture, cancellation, avoidance or loss.

5.5 Further security

The Mortgagor must:

- (a) do anything that the Mortgagee reasonably requests that:
 - (1) more satisfactorily mortgages or secures the priority of the Mortgage, or secures to the Mortgagee the Mortgaged Property in a manner consistent with any provision of any Transaction Document; or
 - (2) aids in the exercise of any Power,
 including the execution of any document, instrument or form;
- (b) when the Mortgagee requests, execute a legal mortgage over any of the Mortgaged Property; and
- (c) use its best endeavours to register any mortgage executed under clause 5.5(b).

5.6 Registration and protection of security

- (a) The Mortgagor must ensure that this deed is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security.
- (b) Whenever any part of the Mortgaged Property is transferred to or retained in a place where this deed or any Collateral Security, because of an increase in the Secured Moneys or otherwise, bears insufficient stamp duty or is not registered or recorded, or for any other reason is of limited or of no force or effect, unenforceable, inadmissible in evidence or of reduced priority, the Mortgagor must within 14 days after that transfer or retention ensure that:
 - (1) this deed and each Collateral Security is stamped to the satisfaction of the Mortgagee;
 - (2) this deed and each Collateral Security is in full force and effect, enforceable, admissible in evidence and not of reduced priority; and
 - (3) this deed and each Collateral Security is registered in that place, or that part of the Mortgaged Property is removed from that place.

5.7 Term of undertakings

Each of the undertakings in this clause 5 continues in full force and effect from the date of this deed until the Mortgage in respect of all the Mortgaged Property is discharged under clause 3.

6 Enforcement

6.1 When enforceable

Upon the occurrence of an Event of Default:

- (a) the Mortgage and each Collateral Security are immediately enforceable without the need for any demand or notice to be given to the Mortgagor or any other person;
- (b) the Secured Moneys are immediately due and payable without the need for any demand or notice to be given to the Mortgagor or any other person other than a notice expressly required by a Transaction Document; and
- (c) the right of the Mortgagor to deal, for any purpose, with any of the Mortgaged Property, other than by or through a Receiver appointed under this deed, immediately ceases without the need for any demand or notice to be given to the Mortgagor or any other person.

6.2 Assistance in realisation

After the Mortgage has become enforceable, the Mortgagor must take all action required by the Mortgagee, Receiver or Attorney in relation to the Mortgaged Property and exercise any Power including, but not limited to:

- (a) exercising the Options, including, without limitation, providing a Put Option Notice to Allco IB;
- (b) executing all transfers of the Option Shares to Allco IB;
- (c) doing anything necessary or desirable under the law in force in any place where the Mortgaged Property is situated; and
- (d) giving all notices, orders, directions and consents, or taking any other action, which the Mortgagee, Receiver or Attorney deems appropriate or expedient.

7 Receiver

7.1 Appointment of Receiver

Upon or at any time after the occurrence of an Event of Default, the Mortgagee may:

- (a) appoint any person or any 2 or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Mortgaged Property;
- (b) remove any Receiver and on the removal, retirement or death of any Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, Mortgages and expenses of the Receiver out of the proceeds of any realisation of the Mortgaged Property.

7.2 Agency of Receiver

- (a) Subject to clause 7.5, each Receiver is the agent of the Mortgagor.
- (b) The Mortgagor is responsible for the acts, defaults and remuneration of the Receiver.

7.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to:

- (a) **manage, possession or control:** to manage, take possession or assume control of any of the Mortgaged Property;
- (b) **exercise the Options:** exercise all rights in relation to each Option and take all steps necessary or desirable to protect or exercise each Option (including, without limitation, providing a Put Option Notice to Allco IB) and transfer the Option Shares the subject of each Option;
- (c) **acquire property:** to acquire any interest in any property, in the name or on behalf of the Mortgagor, which on acquisition forms part of the Mortgaged Property;
- (d) **carry on business:** to carry on or concur in carrying on any business of the Mortgagor in respect of the Mortgaged Property;
- (e) **security:** to secure money raised or borrowed by an Encumbrance over any of the Mortgaged Property, ranking in priority to, equal with, or after, the Mortgage or any Collateral Security;
- (f) **protect Mortgaged Property:** to do anything to protect any of the Mortgaged Property;
- (g) **income and bank accounts:** to do anything to manage or obtain the Proceeds including, but not limited to opening and operating a new bank account;
- (h) **insure Mortgaged Property:** to insure the Mortgaged Property;
- (i) **compromise:** to make or accept any compromise or arrangement in relation to the Mortgaged Property;
- (j) **surrender Mortgaged Property:** to surrender or transfer any of the Mortgaged Property to any person;
- (k) **exchange Mortgaged Property:** to exchange with any person any of the Mortgaged Property for any other property whether of equal value or not;
- (l) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent, professional advisor or auctioneer for any of the purposes of this deed;
- (m) **delegate:** to delegate to any person any Power of the Receiver;
- (n) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the Mortgagor under, or otherwise obtain the benefit of:
 - (1) any document, agreement or right which attaches to or forms part of the Mortgaged Property; and
 - (2) any document or agreement entered into in exercise of any Power by the Receiver;
- (o) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;
- (p) **insolvency proceedings:** (subject, at all times, to the provisions of the Transaction Documents) to make any debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to any bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;
- (q) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise any proceedings in its name or the name or on behalf of the Mortgagor in respect of any of the Mortgaged Property;

- (r) **execute documents:** to enter into and execute any document or agreement in the name of the Receiver or the name or on behalf of the Mortgagor including, but not limited to, a Put Option Notice and documents evidencing transfer of the Option Shares;
- (s) **ability of Mortgagor:** to do anything the Mortgagor could do in respect of the Mortgaged Property; and
- (t) **incidental power:** to do anything necessary or incidental to the exercise of any Power of the Receiver.

7.4 Nature of Receiver's Powers

The Powers of the Receiver must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of the Receiver will be on the terms and conditions the Receiver thinks fit.

7.5 Status of Receiver after commencement of winding-up

- (a) The power to appoint a Receiver under clause 7.1 may be exercised even if at the time an Event of Default occurs or if at the time a Receiver is appointed, an order has been made or a resolution has been passed for the winding-up of the Mortgagor.

- (b) If for any reason, including, but not limited to operation of law, a Receiver:

- (1) appointed in the circumstances described in clause 7.5(a); or
- (2) appointed at any other time,

ceases to be the agent of the Mortgagor upon or by virtue of, or as a result of, an order or a resolution being passed for the winding-up of the Mortgagor, then the Receiver immediately becomes the agent of the Mortgagee acting only in its capacity as Mortgagee.

7.6 Powers exercisable by the Mortgagee

- (a) Whether or not a Receiver is appointed under clause 7.1, the Mortgagee may, on or after the occurrence of an Event of Default and without giving notice to any person, exercise any Power of the Receiver in addition to any Power of the Mortgagee.

- (b) The exercise of any Power by the Mortgagee, Receiver or Attorney does not cause or deem the Mortgagee, Receiver or Attorney:

- (1) to be a Mortgagee in possession;
- (2) to account as Mortgagee in possession; or
- (3) to be answerable for any act or omission for which a Mortgagee in possession is liable.

7.7 Notice of exercise of rights

The Mortgagee, Receiver or Attorney is not required:

- (a) to give notice of the Mortgage to any debtor or creditor of the Mortgagor or to any other person;
- (b) to enforce payment of any money payable to the Mortgagor including, but not limited to, any of the debts or monetary liabilities Mortgaged by this deed or by any Collateral Security; or
- (c) to obtain the consent of the Mortgagor to any exercise of a Power.

7.8 Termination of receivership and possession

The Mortgagee may, at any time, terminate the appointment of a Receiver and may, at any time, give up or re-take possession of the Mortgaged Property.

8 Protection

8.1 Protection of third parties

- (a) No person dealing with the Mortgagee, Receiver or Attorney is bound to enquire whether:
- (1) the Mortgage has become enforceable;
 - (2) the Receiver or Attorney is duly appointed; or
 - (3) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, Receiver or Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this deed, and is valid.

8.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, Receiver or Attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from:
- (1) any omission or delay in the exercise or non-exercise of any Power; or
 - (2) the neglect, default or dishonesty of any manager, Officer, employee, agent, accountant, auctioneer or solicitor of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Clause 8.2(a) does not apply:
- (1) in respect of the Mortgagee, to any loss or damage that arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (2) in respect of a Receiver or Attorney, to any loss or damage that arises from the wilful default, fraud or gross negligence of the Receiver or Attorney.

9 Saving provisions

9.1 Statutory powers

- (a) The powers of the Mortgagee under this deed or any Collateral Security are in addition to any powers the Mortgagee has under applicable law.
- (b) To the extent not prohibited by law, before enforcing this deed or any Collateral Security, or exercising any Power, the Mortgagee is not required to give any notice or allow the expiration of any time to any person.
- (c) If a law that requires a period of notice to be given cannot be excluded, but that law allows the period to be specified or changed, then that period of time is one day.

9.2 Continuing security

The Mortgage is a continuing security despite:

- (a) any settlement of account; or
 - (b) the occurrence of any other thing,
- and remains in full force and effect until the Mortgagee has given a discharge of the Mortgage in respect of all the Mortgaged Property under clause 3.

9.3 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (1) any Encumbrance in favour of the Mortgagee at any time;
 - (2) any indemnity in favour of the Mortgagee contained in any Transaction Document; or
 - (3) any right, power, authority, discretion or remedy that the Mortgagee may have against the Mortgagor or any other person at any time.
- (b) No other Encumbrance or Transaction Document that the Mortgagee has the benefit of in any way prejudicially affects any Power.

9.4 Exclusion of moratorium

To the extent not excluded by law, a provision of any legislation that at any time directly or indirectly:

- (a) lessens or otherwise varies or affects in favour of the Mortgagor any obligations under this deed or any Transaction Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Mortgagee, Receiver or Attorney of any Power,

is negated and excluded from this deed and any Collateral Security and all relief and protection conferred on the Mortgagor by or under that legislation is also negated and excluded.

9.5 Conflict

Where any right, power, authority, discretion or remedy of the Mortgagee, Receiver or Attorney under this deed or any Transaction Document is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

9.6 Consent of Mortgagee

- (a) Whenever the doing of any thing by the Mortgagor is dependent upon the consent or approval of the Mortgagee, the Mortgagee may withhold its consent or approval or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Transaction Document.
- (b) Any conditions imposed on the Mortgagor under clause 9.6(a) must be complied with by the Mortgagor.

9.7 Completion of blank securities

At any time after the Mortgage has become enforceable, the Mortgagee, Receiver, Attorney or any Officer of the Mortgagee may complete, in favour of the Mortgagee, any appointee of the Mortgagee or any purchaser, any instrument executed in blank by or on behalf of the Mortgagor and deposited with the Mortgagee as security under this deed or any Collateral Security.

9.8 Principal obligations

The Mortgage and each Collateral Security is:

- (a) a principal obligation and is not ancillary or collateral to any other Encumbrance (other than another Collateral Security) or other obligation; and
- (b) independent of, and unaffected by, any other Encumbrance or other obligation that the Mortgagee may hold at any time in respect of the Secured Moneys.

9.9 No obligation to marshal

Before the Mortgagee enforces the Mortgage, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Encumbrance or Collateral Security held, at any time, by the Mortgagee; or
- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

9.10 Non-avoidance

If any payment by the Mortgagor to the Mortgagee is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Mortgagor or any other thing, and whether or not:

- (a) any transaction relating to the Secured Moneys was illegal, void or substantially avoided; or
- (b) any thing was or ought to have been within the knowledge of the Mortgagee, the Mortgagor:
- (c) as an additional, separate and independent obligation, indemnifies the Mortgagee against that avoided payment; and
- (d) acknowledges that any liability of the Mortgagor under this deed and any Power is the same as if that payment had not been made.

10 General

10.1 Performance by Mortgagee of the Mortgagor's obligations

If the Mortgagor defaults in fully and punctually performing any obligation contained or implied in any Transaction Document, the Mortgagee may, without prejudice to any Power do all things necessary or desirable, in the opinion of the Mortgagee, to make good or attempt to make good that default to the satisfaction of the Mortgagee.

10.2 Mortgagor to bear cost

Any thing which must be done by the Mortgagor under this deed, whether or not at the request of the Mortgagee, is to be done at the cost of the relevant Mortgagor.

10.3 Notices

Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party to this deed must be sent and will be received in accordance with the relevant provisions contained in the Facility Agreement.

10.4 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria.
- (b) The Mortgagor irrevocably submits to the exclusive jurisdiction of the courts of Victoria.
- (c) The Mortgagor irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) The Mortgagor irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment before judgment, attachment in aid of execution or execution.

10.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

10.6 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Mortgagee, Receiver or Attorney.

10.7 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument. A party may execute this deed by signing any counterpart.

10.8 Attorneys


Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Signing page


Executed as a deed

Mortgagor

Signed sealed and delivered by
LJCB Investments Pty. Ltd.
by

sign here ► 
Company Secretary/Director

print name JASON HENRY

sign here ► 
Director

print name GREGORY WOOLLEY.

Mortgagee

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signing page

Executed as a deed

Mortgagor

Signed sealed and delivered by
LJCB Investments Pty. Ltd.
by

sign here ► _____
Company Secretary/Director

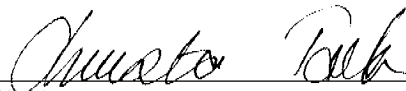
print name _____

sign here ► _____
Director

print name _____

Mortgagee

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ►  _____
Attorney

print name CHRISTINA TONKIN

in the presence of

sign here ►  _____
Witness

print name John Chauvel

AEPL Option Deed

Allco IB Holdings Limited

LJCB Investments Pty Limited

Allens Arthur Robinson
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au

AEPL Option Deed

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AEPL Option Deed

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AEPL Option Deed

Date	25 July 2007
Parties	
1.	Allco IB Holdings Limited (ACN 054 631 926) registered in New South Wales of Level 24, Gateway, 1 Macquarie Place, Sydney, NSW 2000 (<i>Allco IB</i>).
2.	LJCB Investments Pty Limited (ACN 111 110 877) registered in Victoria of Level 9, 161 Collins Street, Melbourne, VIC 3000 as trustee for the LJCB Family Trust (<i>LJCB Investments</i>).
Recitals	
A	Allco Equity Partners Limited (<i>AEPL</i>) is a public company listed on the ASX.
B	LJCB Investments is the owner of 23,720,409 AEPL Shares.
C	LJCB Investments agrees to grant Allco IB the Call Option and Allco IB agrees to grant LJCB Investments the Put Option in relation to the Option Shares on the terms of this Deed.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

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

AEPL means Allco Equity Partners Limited (ACN 111 554 360).

AEPL Shares means fully paid ordinary shares in AEPL.

AFG means Allco Finance Group Limited (ACN 077 721 129).

ASTC means the rules of the ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532).

ASTC Settlement Rules means the ASTC Settlement Rules issued by ASTC.

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day other than a Saturday or a Sunday on which banks are usually open for business in both Sydney and Melbourne.

Call Option means the call option granted by LJCB Investments to Allco IB under clause 2.1.

Call Option Notice has the meaning given in clause 2.3.

Call Option Period has the meaning given in clause 2.3.

Call Option Price has the meaning given in clause 2.2.

CHESS means the Clearing House Electronic Sub-register System, operated by ASTC.

AEPL Option Deed

Confirmed Electronic Transfer means the electronic transfer of funds directly to the nominated bank account with the receipt of funds being acknowledged verbally or in writing by the bank operating the receiving account.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

Financier means a financial institution which has provided financial accommodation to LJCB Investments, including any financial institution which has purchased or entered into a sub participation in respect of, such financial accommodation.

Financier's Custodian means any custodian appointed by a Financier which has the benefit of an Encumbrance over the Option Shares to hold the legal rights of that Financier in the Option Shares pursuant to the Encumbrance.

HIN means Holder Identification Number.

Insolvency Event means:

- (a) AFG is or is deemed to be unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts;
- (b) the occurrence of, or any corporate action, legal proceedings or other procedure or step is taken (where such action, procedure or step, after having been taken, is not stayed, withdrawn or dismissed within 20 Business Days) in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or administration of AFG;
 - (ii) a composition, assignment or arrangement with any creditor of AFG;
 - (iii) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of AFG or any of its assets; or
 - (iv) the acceleration of any indebtedness of AFG or the enforcement of any encumbrance or security interest over any assets of AFG.

Option Shares means 7,218,560 AEPL Shares held by LJCB Investments, subject to any adjustment under clause 4.2.

Put Option means the put option granted by Allco IB to LJCB Investments under clause 3.1.

Put Option Notice has the meaning given in clause 3.3.

Put Option Price has the meaning given in clause 3.2.

Related Body Corporate has the meaning provided in section 9 of the Act.

Reorganisation includes, in relation to AEPL:

- (a) every return or distribution of capital;

- (b) every issue by way of capitalisation of profits or reserves or by way of rights or entitlements offer;
- (c) every bonus issue or consolidation or subdivision of capital;
- (d) every reduction of capital;
- (e) every other reconstruction or adjustment relating to AEPL's share capital (or to any shares, stock or securities derived from that share capital); and
- (f) any amalgamation, reconstruction or other reorganisation affecting AEPL's share capital (or any shares, stock or securities derived from that share capital).

Settlement means completion of the sale and purchase of that number of Option Shares identified in a Call Option Notice or Put Option Notice (as the case may be), subject to any adjustment under clause 4.2, on the terms of this Deed.

Settlement Date means 20 Business Days after Allco IB gives a Call Option Notice or LJCB Investments gives a Put Option Notice (as the case may be).

Special Dividend means the dividend to be declared or determined to be payable by AEPL to its shareholders in respect of the 2006 / 2007 financial year.

SRN means Securityholder Reference Number.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause is a reference to a clause of this Deed.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of

AEPL Option Deed

those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (j) A reference to *dollars* or \$ is to Australian currency.
- (k) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
- (l) Mentioning anything after *includes, including, for example*, or similar expression does not limit what else might be included.

2. Grant of the Call Option

2.1 Grant of Call Option

- (a) LJCB Investments grants to Allco IB for cash consideration of \$10.00 an option to purchase all or some of the Option Shares at the Call Option Price per Option Share free from all Encumbrances and otherwise in accordance with this Deed.
- (b) Where the Call Option is exercised in respect of an amount of Option Shares less than the total number of Option Shares, the Call Option will remain exercisable in respect of the Option Shares not the subject of a prior Call Option Notice on the same terms as clause 2.1(a).

2.2 Call Option Price

- (a) Subject to paragraph (b), the Call Option Price per Option Share is an amount equal to \$5.00.
- (b) If, after the date of this Deed and prior to Settlement, AEPL pays or makes any dividend or capital distribution (other than any Special Dividend), or creates any right on the part of shareholders to any dividend or capital distribution (other than any Special Dividend), to the extent that LJCB Investments has received or unconditionally will receive that dividend or capital distribution, the Call Option Price per Option Share will be reduced by the amount (or, where the dividend or distribution is in specie, fair market value) of the dividend or capital distribution, or right to receive such a dividend or capital distribution, paid or receivable per Option Share.

2.3 Call Option Period

The Call Option may be exercised in respect of any or all of the Option Shares not the subject of a prior Call Option Notice by Allco IB giving notice to LJCB Investments (*Call Option Notice*) substantially in the form of Annexure A at any time prior to 31 December 2009.

3. Grant of Put Option

3.1 Grant of Put Option

- (a) Allco IB grants to LJCB Investments for cash consideration of \$10.00 an option to require Allco IB to purchase all or some of the Option Shares not the subject of a prior Call Option

AEPL Option Deed

Notice at the Put Option Price per Option Share, free from all Encumbrances and otherwise in accordance with this Deed.

- (b) Where the Put Option is exercised in respect of an amount of Option Shares less than the total number of Option Shares not the subject of a prior Call Option Notice, the Put Option will remain exercisable in respect of the Option Shares not the subject of a prior Call Option Notice or Put Option Notice on the same terms as clause 3.1(a).

3.2 Put Option Price

- (a) Subject to paragraph (b), the Put Option Price per Option Share is an amount equal to \$5.00.
- (b) If, after the date of this Deed and prior to Settlement, AEPL pays any dividend or capital distribution (other than any Special Dividend), or creates any right on the part of shareholders to any dividend or capital distribution (other than any Special Dividend), to the extent that LJCIB Investments has received or unconditionally will receive that dividend or capital distribution, the Put Option Price per Option Share will be reduced by the amount (or, where the dividend or distribution is in specie, fair market value) of the dividend or capital distribution, or right to receive such a dividend or capital distribution, paid or receivable per Option Share.

3.3 Exercise of Put Option

LJCIB Investments may exercise the Put Option in respect of any or all of the Option Shares not the subject of a prior Call Option Notice or Put Option Notice by giving notice to Allco IB (*Put Option Notice*) substantially in the form of Annexure B:

- (a) at any time from 31 December 2009 up until and including 15 January 2010; or
- (b) at any time prior to 31 December 2009, if an Insolvency Event occurs.

4. Rights during Option Period

4.1 Rights over the Option Shares

During the period from the date of this Deed up until and including each Settlement Date in respect of the Option Shares the subject of the relevant Call Option Notice or Put Option Notice (or 15 January 2010 in respect of those Option Shares not the subject of a prior Call Option Notice or Put Option Notice, if any), LJCIB Investments will (subject to any requirement to adjust the Call Option Price or Put Option Price in accordance with clause 2.2, 3.2 or 4.2) be entitled to and shall retain the following rights over those Option Shares:

- (a) all dividend rights;
- (b) all voting rights;
- (c) all rights to receive capital returns; and
- (d) subject to the provisions of this Deed, any other rights over the Option Shares.

4.2 Effect of Reorganisation

Despite clauses 2 and 3, if a Reorganisation occurs in relation to AEPL between the date of this Deed and Settlement:

- (a) all shares or other securities (if any) which have become beneficially owned by LJCB Investments as a result of each Reorganisation and which derive, either directly or indirectly, from the Option Shares shall automatically be subject to the Call Option and the Put Option, and, where the Call Option or Put Option is exercised, shall be transferred to Allco IB (or as Allco IB may direct) in accordance with clause 2 and 3 as the case may be; and
- (b) the Call Option Price and the Put Option Price shall be adjusted between the parties to take account of the Reorganisation and any sum or value paid or received by LJCB Investments in connection with the Reorganisation (but the adjustments in clauses 2.2(b) and 3.2(b) will not apply to any such Reorganisation involving a capital distribution if an adjustment to price is made under this clause 4.2 in respect of that capital distribution).

For the avoidance of doubt, any on-market buy-back by AEPL is not a Reorganisation requiring any adjustment under this clause 4.2.

5. Settlement

5.1 Settlement

Clause 5.3 will apply if AEPL is listed on the ASX on the relevant Settlement Date. If AEPL is not listed on ASX on the relevant Settlement Date, Allco IB will, acting reasonably, make alternative arrangements to effect Settlement which LJCB Investments will take all reasonable steps to comply with.

5.2 Time and place

Settlement will take place at 10 am Sydney time on each Settlement Date at the offices of Messrs Allens Arthur Robinson, 126 Phillip Street, Sydney (or such other place as is agreed between the parties in writing).

5.3 Obligations on Settlement

On or before the relevant Settlement Date:

- (a) LJCB Investments must give Allco IB all relevant CHES details for the Option Shares the subject of the relevant Call Option Notice or Put Option Notice including:
 - (i) if the Option Shares are on an Issuer Sponsored Sub-Register, a copy of their holding statement showing the holding of those Option Shares and their SRN; or
 - (ii) if the Option Shares are on a CHES Sub-Register, their HIN and written instructions to their Sponsoring Participant to deliver those Option Shares to Allco IB or its nominee,and procure performance of all that the ASTC Settlement Rules require for Allco IB to acquire those Option Shares;

- (b) Allco IB must pay, or procure its nominee to pay, the Call Option Price or the Put Option Price (as the case may be) for the Option Shares the subject of the Call Option Notice or the Put Option Notice (as the case may be) to LJCB Investments or, if the Option Shares are held by the Financier or the Financier's Custodian, the Financier or the Financier's Custodian (as applicable) by bank cheque (or, where LJCB Investments, the Financier or the Financier's Custodian (as applicable) has requested that the purchase price be paid by Confirmed Electronic Transfer and has advised Allco IB in writing not less than 2 Business Days prior to the relevant Settlement Date of its bank account details for such electronic transfer, by Confirmed Electronic Transfer); and
- (c) Allco IB must pay the Call Option Price or the Put Option Price for the Option Shares the subject of the Call Option Notice or the Put Option Notice (as the case may be) even if it is unwilling to accept a transfer of the relevant Option Shares for any reason, including to ensure that it will not breach any requirement of Chapter 6 of the Act.

5.4 Power of attorney

LJCB Investments hereby grants to Allco IB and each of its directors from time to time an irrevocable power of attorney to do all things necessary or desirable to effect Settlement in accordance with this Deed, including execution of any transfer form or instruction, subject only to Allco IB remaining willing, ready and able to comply with its obligation to pay the Call Option Price or the Put Option Price (as the case may be) under clause 5.3(b).

5.5 Payments in gross

Subject to clause 6.6 all payments which Allco IB is required to make under this Deed must be:

- (a) without any set-off, counterclaim or condition; and
- (b) without any deduction or withholding for any tax or other reason.

6. Warranties in relation to Option Shares

6.1 LJCB Investments warranties

LJCB Investments represents and warrants to Allco IB (which, as a result, has been induced to enter into this Deed) that:

- (a) it, the Financier or the Financier's Custodian, is the legal owner of all the Option Shares;
- (b) immediately before Settlement in respect of the Option Shares the subject of a Call Option Notice or Put Option Notice, those Option Shares will be free from all Encumbrances; and
- (c) the Option Shares are fully paid.

6.2 Trustee warranties

LJCB Investments, as trustee of the LJCB Family Trust and in its own right, represents and warrants to Allco IB that:

AEPL Option Deed

- (a) **(trust power)** it has power under its trust deed to enter into and observe its obligations under this Deed and it has complied with its obligations under that trust deed;
- (b) **(authorisation)** it has in full force and effect all authorisations, resolutions and approvals necessary or required under or by the trust deed for it to enter into this Deed, and to perform its obligations under this Deed;
- (c) **(right to indemnity)** it has a right to be fully indemnified out of the trust fund of the trust in respect of obligations incurred by it under this Deed and its right of indemnity has not been limited in any way;
- (d) **(trust fund)** the trust fund of the trust is sufficient to satisfy the trustee's right of indemnity out of the trust fund of the trust in respect of the obligations of the trustee under this Deed;
- (e) **(no termination of trust)** no action has been taken or proposed to terminate the trust or to vest any of the assets of the trust;
- (f) **(sole trustee)** it is the sole trustee of the trust;
- (g) **(no resettlement)** no property or assets of the trust have been resettled, set aside or transferred to any other trust or mixed with any other property; and
- (h) **(compliance with law)** the trust deed complies with all applicable laws.

6.3 Trustee capacity

LJCB Investments acknowledges that it enters into this Deed both in its individual capacity and also in its capacity as trustee of the LJCB Family Trust and all agreements, warranties and obligations of LJCB Investments in this Deed bind LJCB Investments in both capacities.

6.4 When warranties given

The representations and warranties in clauses 6.1 and 6.2:

- (a) are given during the period from the date of this Deed up until and including the time immediately before each Settlement in respect of those Option Shares the subject of the relevant Call Option Notice or Put Option Notice (or 15 January 2010, in respect of those Option Shares not the subject of a prior Call Option Notice or Put Option Notice, if any); and
- (b) will remain in full force and effect after the Settlement Date despite Settlement.

6.5 No merger

The provisions of this clause 6 will not merge on Settlement but will enure indefinitely for the benefit of Allco IB.

6.6 Reduction of consideration paid

Any amount payable to Allco IB for a breach of the representations or warranties in clauses 6.1 or 6.2 will be treated as a reduction of the Call Option Price or Put Option Price (as the case may be) payable by Allco IB.

7. Confidentiality

AEPL Option Deed

7.1 Confidentiality

Subject to clause 7.2, each party must keep the terms and the fact of the existence of this Deed confidential.

7.2 Exceptions

A party may make any disclosures in relation to this Deed as it thinks necessary to:

- (a) its professional advisers, insurers, bankers, financial advisers and financiers (including a Financier, Financier's Custodian and their professional advisers), if those persons are under a duty to keep information disclosed confidential;
- (b) comply with any applicable law or requirement of any recognised stock exchange or governmental agency; or
- (c) any of its employees to whom it is necessary to disclose the information if that employee is under a duty to keep the information confidential.

8. GST

- (a) Terms with an initial capital letter which have a defined meaning in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (*GST Act*) shall have that meaning in this clause except that Taxable Supply excludes the reference to section 84-5 of the GST Act.
- (b) If GST is payable on a Taxable Supply made under, by reference to or in connection with this Deed, the amount of GST payable in respect of that supply must be paid as additional Consideration. This clause does not apply to the extent that the Consideration for the supply is expressly stated to be GST inclusive.
- (c) Any reference in the calculation of any amount payable under this Deed to a cost, expense or other liability incurred by a party must exclude the amount of any Input Tax Credit in relation to that cost, expense or other liability.
- (d) No additional amount is payable under clause 8(b) until the Recipient of the supply has received a Tax Invoice or Adjustment Note.

9. Stamp Duty and Costs

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) which may be payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne by Allco IB.

10. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;

- (b) LJCB Investments may assign or otherwise grant an Encumbrance over its rights or obligations under this Deed to any Financier pursuant to any security arrangement that Financier has in relation to financial accommodation provided by that Financier to LJCB Investments.

15. Governing Law

This Deed is governed by the laws of New South Wales. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claims that those courts are an inconvenient forum.

AEPL Option Deed

Executed and delivered as a Deed in Sydney.


Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Allco IB Holdings Limited:



Director Signature

ROBERT MORAN

Print Name



Director/Secretary Signature

David Coe.

Print Name

Executed by **LJCB Investments Pty Limited** in
accordance with rule 32 of its constitution:

Director Signature

Print Name

AEPL Option Deed

Executed and delivered as a Deed in Sydney.

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Allco IB Holdings Limited:

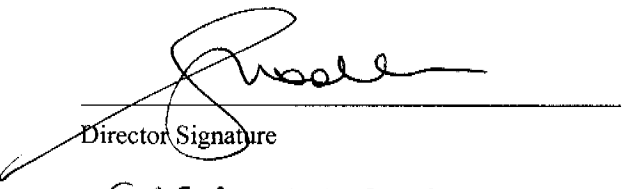
Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed by LJCB Investments Pty Limited in
accordance with rule 32 of its constitution:



Director Signature

Greg Wooley

Print Name

AEPL Option Deed

Annexure A

Call Option Notice

To: LJCB Investments Pty Limited (ACN 111 110 877)
Level 9, 161 Collins Street
Melbourne VIC 3000 (the *Vendor*)

Take notice that Allco IB Holdings Limited (ACN 054 631 926) (the *Purchaser*) exercises the Call Option contained in the AEPL Option Deed between the Vendor and the Purchaser dated [*insert date*] (the *Deed*). The Call Option is hereby exercised in respect of [*insert number*] Option Shares. Settlement of the sale and purchase of those Option Shares is to occur 20 Business Days after the date of this Notice in accordance with the Deed.

Words used in this Notice have the meaning given to them in the Deed.

Dated [*]

Executed in accordance with section 127 of the *Corporations Act 2001* by **Allco IB Holdings Limited**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

AEPL Option Deed

Annexure B

Put Option Notice

To: Allco IB Holdings Limited (ACN 054 631 926)
Level 24, Gateway, 1 Macquarie Place
Sydney NSW 2000 (the **Purchaser**)

Take notice that LJC Investments Pty Limited (ACN 111 110 877) (the **Vendor**) exercises the Put Option contained in the AEPL Option Deed between the Vendor and the Purchaser dated [*insert date*] (the **Deed**). The Put Option is hereby exercised in respect of [*insert number*] Option Shares. Settlement of the sale and purchase of those Option Shares is to occur 20 Business Days after the date of this Notice in accordance with the Deed.

Defined terms used in this Notice have the meaning given to them in the Deed.

Dated [*]

Executed by LJC Investments Pty Limited in
accordance with rule 32 of its constitution:

Director Signature

Print Name

AEPL Option Deed #2

Allco IB Holdings Limited

LJCB Investments Pty Limited

Allens Arthur Robinson
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au

AEPL Option Deed #2

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AEPL Option Deed #2

Date	25 JULY	2007
Parties		
1.	Allco IB Holdings Limited (ACN 054 631 926) registered in New South Wales of Level 24, Gateway, 1 Macquarie Place, Sydney, NSW 2000 (<i>Allco IB</i>).	
2.	LJCB Investments Pty Limited (ACN 111 110 877) registered in Victoria of Level 9, 161 Collins Street, Melbourne, VIC 3000 as trustee for the LJCB Family Trust (<i>LJCB Investments</i>).	
Recitals		
A	Allco Equity Partners Limited (<i>AEPL</i>) is a public company listed on the ASX.	
B	LJCB Investments is the owner of 23,720,409 AEPL Shares.	
C	LJCB Investments agrees to grant Allco IB the Call Option and Allco IB agrees to grant LJCB Investments the Put Option in relation to the Option Shares on the terms of this Deed.	

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

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

AEPL means Allco Equity Partners Limited (ACN 111 554 360).

AEPL Option Deed means the option deed entered into on or around the date of this Deed under which LJCB Investments has agreed to grant Allco IB a call option, and Allco IB has agreed to grant LJCB Investments a put option, in relation to 7,218,560 AEPL Shares held by LJCB Investments.

AEPL Shares means fully paid ordinary shares in AEPL.

AFG means Allco Finance Group Limited (ACN 077 721 129).

ASIC means the Australian Securities and Investments Commission.

ASTC means the rules of the ASX Settlement and Transfer Corporation Pty Limited (ACN 49 008 504 532).

ASTC Settlement Rules means the ASTC Settlement Rules issued by ASTC.

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day other than a Saturday or a Sunday on which banks are usually open for business in both Sydney and Melbourne.

Call Option means the call option granted by LJCB Investments to Allco IB under clause 3.1.

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Call Option Notice has the meaning given in clause 3.3.

Call Option Period has the meaning given in clause 3.3.

Call Option Price has the meaning given in clause 3.2.

CHES means the Clearing House Electronic Sub-register System, operated by ASTC.

Condition Precedent means the condition set out in clause 2.1.

Confirmed Electronic Transfer means the electronic transfer of funds directly to the nominated bank account with the receipt of funds being acknowledged verbally or in writing by the bank operating the receiving account.

Cut-Off Date means the date which is three months after the date of this Deed.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created.

Financier means a financial institution which has provided financial accommodation to LJCB Investments, including any financial institution which has purchased or entered into a sub participation in respect of, such financial accommodation.

Financier's Custodian means any custodian appointed by a Financier which has the benefit of an Encumbrance over the Option Shares to hold the legal rights of that Financier in the Option Shares pursuant to the Encumbrance.

HIN means Holder Identification Number.

Investor Deed means the deed entered into by AEPL, Allco IB and LJCB Investments on 22 December 2004 relating to investment rights and obligations of Allco IB and LJCB Investments in AEPL shares.

Insolvency Event means:

- (a) AFG is or is deemed to be unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts;
- (b) the occurrence of, or any corporate action, legal proceedings or other procedure or step is taken (where such action, procedure or step, after having been taken, is not stayed, withdrawn or dismissed within 20 Business Days) in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or administration of AFG;
 - (ii) a composition, assignment or arrangement with any creditor of AFG;
 - (iii) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of AFG or any of its assets; or

AEPL Option Deed #2

- (iv) the acceleration of any indebtedness of AFG or the enforcement of any encumbrance or security interest over any assets of AFG.

Option Shares means 15,258,516 AEPL Shares held by LJCB Investments, subject to any adjustment under clause 5.2.

Put Option means the put option granted by Allco IB to LJCB Investments under clause 4.1.

Put Option Notice has the meaning given in clause 4.3.

Put Option Price has the meaning given in clause 4.2.

Related Body Corporate has the meaning provided in section 9 of the Act.

Relevant Date means the later of:

- (a) the Cut-Off Date; and
- (b) where ASIC has issued an instrument under section 655A(1)(b) of the Act modifying the application of section 609(7)(c) to this Deed or any transaction contemplated by this Deed, the date which is the last Business Day of the period specified in the ASIC instrument for the purposes of section 609(7)(c).

Reorganisation includes, in relation to AEPL:

- (a) every return or distribution of capital;
- (b) every issue by way of capitalisation of profits or reserves or by way of rights or entitlements offer;
- (c) every bonus issue or consolidation or subdivision of capital;
- (d) every reduction of capital;
- (e) every other reconstruction or adjustment relating to AEPL's share capital (or to any shares, stock or securities derived from that share capital); and
- (f) any amalgamation, reconstruction or other reorganisation affecting AEPL's share capital (or any shares, stock or securities derived from that share capital).

Settlement means completion of the sale and purchase of that number of Option Shares identified in a Call Option Notice or Put Option Notice (as the case may be), subject to any adjustment under clause 5.2, on the terms of this Deed.

Settlement Date means 20 Business Days after Allco IB gives a Call Option Notice or LJCB Investments gives a Put Option Notice (as the case may be).

Special Dividend means the dividend to be declared or determined to be payable by AEPL to its shareholders in respect of the 2006 / 2007 financial year.

SRN means Securityholder Reference Number.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.

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- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause is a reference to a clause of this Deed.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (j) A reference to *dollars* or *\$* is to Australian currency.
- (k) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
- (l) Mentioning anything after *includes, including, for example*, or similar expression does not limit what else might be included.

2. Condition Precedent

2.1 Condition Precedent

This Deed (other than this clause 2 and clauses 9 to 17) is subject to and conditional upon satisfaction or waiver in accordance with this Deed of the following condition precedent on or before the Relevant Date:

- (a) AEPL shareholder approval being obtained in accordance with item 7 of section 611 of the Act to the acquisition by Allco IB of any relevant interest in any Option Shares as a result of entry into this Deed or any transactions contemplated by this Deed.

2.2 Parties must co-operate

Each party must co-operate with the other and do all things reasonably necessary to procure that the Condition Precedent is fulfilled.

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2.3 Waiver

The Condition Precedent contained in clause 2.1 is for the benefit of each of the parties and may only be waived jointly by them.

2.4 Termination

If the Condition Precedent is not satisfied or waived in accordance with this Deed by the Relevant Date then this Deed will automatically terminate without the need for any further action by any party.

2.5 Effect of Termination

If this Deed is terminated under clause 2.4, no party will have any further rights or obligations under the Deed except in respect of antecedent breaches.

3. Grant of the Call Option

3.1 Grant of Call Option

- (a) LJC Investments grants to Allco IB for cash consideration of \$10.00 an option to purchase all or some of the Option Shares at the Call Option Price per Option Share free from all Encumbrances and otherwise in accordance with this Deed.
- (b) Where the Call Option is exercised in respect of an amount of Option Shares less than the total number of Option Shares, the Call Option will remain exercisable in respect of the Option Shares not the subject of a prior Call Option Notice on the same terms as clause 3.1(a).

3.2 Call Option Price

- (a) Subject to paragraph (b), the Call Option Price per Option Share is an amount equal to \$5.00.
- (b) If, after the date of this Deed and prior to Settlement, AEPL pays or makes any dividend or capital distribution (other than any Special Dividend), or creates any right on the part of shareholders to any dividend or capital distribution (other than any Special Dividend), to the extent that LJC Investments has received or unconditionally will receive that dividend or capital distribution, the Call Option Price per Option Share will be reduced by the amount (or, where the dividend or distribution is in specie, fair market value) of the dividend or capital distribution, or right to receive such a dividend or capital distribution, paid or receivable per Option Share.

3.3 Call Option Period

The Call Option may be exercised in respect of any or all of the Option Shares not the subject of a prior Call Option Notice by Allco IB giving notice to LJC Investments (*Call Option Notice*) substantially in the form of Annexure A at any time following satisfaction or waiver of the Condition Precedent and prior to 31 December 2009.

AEPL Option Deed #2

4. Grant of Put Option

4.1 Grant of Put Option

- (a) Allco IB grants to LJCB Investments for cash consideration of \$10.00 an option to require Allco IB to purchase all or some of the Option Shares not the subject of a prior Call Option Notice at the Put Option Price per Option Share, free from all Encumbrances and otherwise in accordance with this Deed.
- (b) Where the Put Option is exercised in respect of an amount of Option Shares less than the total number of Option Shares not the subject of a prior Call Option Notice, the Put Option will remain exercisable in respect of the Option Shares not the subject of a prior Call Option Notice or Put Option Notice, on the same terms as clause 4.1(a).

4.2 Put Option Price

- (a) Subject to paragraph (b), the Put Option Price per Option Share is an amount equal to \$5.00.
- (b) If, after the date of this Deed and prior to Settlement, AEPL pays any dividend or capital distribution (other than any Special Dividend), or creates any right on the part of shareholders to any dividend or capital distribution (other than any Special Dividend), to the extent that LJCB Investments has received or unconditionally will receive that dividend or capital distribution, the Put Option Price per Option Share will be reduced by the amount (or, where the dividend or distribution is in specie, fair market value) of the dividend or capital distribution, or right to receive such a dividend or capital distribution, paid or receivable per Option Share.

4.3 Exercise of Put Option

Provided that the Condition Precedent has been satisfied or waived in accordance with this Deed, LJCB Investments may exercise the Put Option, in respect of any or all of the Option Shares not the subject of a prior Call Option Notice or Put Option Notice, by giving notice to Allco IB (*Put Option Notice*) substantially in the form of Annexure B:

- (a) at any time from 31 December 2009 up until and including 15 January 2010; or
- (b) at any time prior to 31 December 2009, if an Insolvency Event occurs.

5. Rights during Option Period

5.1 Rights over the Option Shares

During the period from the date of this Deed up until and including each Settlement Date in respect of the Option Shares the subject of the relevant Call Option Notice or Put Option Notice (or 15 January 2010 in respect of those Option Shares not the subject of a prior Call Option Notice or Put Option Notice, if any), LJCB Investments will (subject to any requirement to adjust the Call Option Price or Put Option Price in accordance with clause 3.2, 4.2 or 5.2) be entitled to and shall retain the following rights over those Option Shares:

- (a) all dividend rights;

AEPL Option Deed #2

- (b) all voting rights;
- (c) all rights to receive capital returns; and
- (d) subject to the provisions of this Deed, any other rights over the Option Shares.

5.2 Effect of Reorganisation

Despite clauses 3 and 4, if a Reorganisation occurs in relation to AEPL between the date of this Deed and Settlement:

- (a) all shares or other securities (if any) which have become beneficially owned by LJCB Investments as a result of each Reorganisation and which derive, either directly or indirectly, from the Option Shares shall automatically be subject to the Call Option and the Put Option, and, where the Call Option or Put Option is exercised, shall be transferred to Allco IB (or as Allco IB may direct) in accordance with clause 3 and 4 as the case may be; and
- (b) the Call Option Price and the Put Option Price shall be adjusted between the parties to take account of the Reorganisation and any sum or value paid or received by LJCB Investments in connection with the Reorganisation (but the adjustments in clauses 3 and 4 will not apply to any such Reorganisation involving a capital distribution if an adjustment to price is made under this clause 5.2 in respect of that capital distribution).

For the avoidance of doubt, any on-market buy-back by AEPL is not a Reorganisation requiring any adjustment under this clause 5.2.

6. Settlement

6.1 Settlement

Clause 6.3 will apply if AEPL is listed on the ASX on the relevant Settlement Date. If AEPL is not listed on ASX on the relevant Settlement Date, Allco IB will, acting reasonably, make alternative arrangements to effect Settlement which LJCB Investments will take all reasonable steps to comply with.

6.2 Time and place

Settlement will take place at 10 am Sydney time on each Settlement Date at the offices of Messrs Allens Arthur Robinson, 126 Phillip Street, Sydney (or such other place as is agreed between the parties in writing).

6.3 Obligations on Settlement

On or before the relevant Settlement Date:

- (a) LJCB Investments must give Allco IB all relevant CHESS details for the Option Shares the subject of the relevant Call Option Notice or Put Option Notice including:
 - (i) if the Option Shares are on an Issuer Sponsored Sub-Register, a copy of their holding statement showing the holding of those Option Shares and their SRN; or

AEPL Option Deed #2

- (ii) if the Option Shares are on a CHESSE Sub-Register, their HIN and written instructions to their Sponsoring Participant to deliver those Option Shares to Allco IB or its nominee,

and procure performance of all that the ASTC Settlement Rules require for Allco IB to acquire those Option Shares;
- (b) Allco IB must pay, or procure its nominee to pay, the Call Option Price or the Put Option Price (as the case may be) for the Option Shares the subject of the Call Option Notice or the Put Option Notice (as the case may be) to LJCB Investments or, if the Option Shares are held by the Financier or the Financier's Custodian, the Financier or the Financier's Custodian (as applicable) by bank cheque (or, where LJCB Investments, the Financier or the Financier's Custodian (as applicable) has requested that the purchase price be paid by Confirmed Electronic Transfer and has advised Allco IB in writing not less than 2 Business Days prior to the relevant Settlement Date of its bank account details for such electronic transfer, by Confirmed Electronic Transfer); and
- (c) Allco IB must pay the Call Option Price or the Put Option Price for the Option Shares the subject of the Call Option Notice or the Put Option Notice (as the case may be) even if it is unwilling to accept a transfer of the relevant Option Shares for any reason, including to ensure that it will not breach any requirement of Chapter 6 of the Act.

6.4 Power of attorney

LJCB Investments hereby grants to Allco IB and each of its directors from time to time an irrevocable power of attorney to do all things necessary or desirable to effect Settlement in accordance with this Deed, including execution of any transfer form or instruction, subject only to Allco IB remaining willing, ready and able to comply with its obligation to pay the Call Option Price or the Put Option Price (as the case may be) under clause 6.3(b).

6.5 Payments in gross

Subject to clause 8.6, all payments which Allco IB is required to make under this Deed must be:

- (a) without any set-off, counterclaim or condition; and
- (b) without any deduction or withholding for any tax or other reason.

7. Investor Deed

7.1 Termination of rights under Investor Deed

If Settlement occurs in respect of all (and not some only) of the Option Shares, LJCB Investments and Allco IB agree that the Investor Deed will terminate on the last Settlement to occur and that neither of them will have any further rights or obligations under that deed.

7.2 Benefit of covenant

Allco IB holds the benefit of the acknowledgement and agreement in clause 7.1 both for itself and on behalf of AEPL, being the other party to the Investor Deed.

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8. Warranties in relation to Option Shares

8.1 LJCB Investments warranties

LJCB Investments represents and warrants to Allco IB (which, as a result, has been induced to enter into this Deed) that:

- (a) it, the Financier or the Financier's Custodian, is the legal owner of all the Option Shares;
- (b) immediately before Settlement in respect of the Option Shares the subject of a Call Option Notice or Put Option Notice, those Option Shares will be free from all Encumbrances; and
- (c) the Option Shares are fully paid.

8.2 Trustee warranties

LJCB Investments, as trustee of the LJCB Family Trust and in its own right, represents and warrants to Allco IB that:

- (a) **(trust power)** it has power under its trust deed to enter into and observe its obligations under this Deed and it has complied with its obligations under that trust deed;
- (b) **(authorisation)** it has in full force and effect all authorisations, resolutions and approvals necessary or required under or by the trust deed for it to enter into this Deed, and to perform its obligations under this Deed;
- (c) **(right to indemnity)** it has a right to be fully indemnified out of the trust fund of the trust in respect of obligations incurred by it under this Deed and its right of indemnity has not been limited in any way;
- (d) **(trust fund)** the trust fund of the trust is sufficient to satisfy the trustee's right of indemnity out of the trust fund of the trust in respect of the obligations of the trustee under this Deed;
- (e) **(no termination of trust)** no action has been taken or proposed to terminate the trust or to vest any of the assets of the trust;
- (f) **(sole trustee)** it is the sole trustee of the trust;
- (g) **(no resettlement)** no property or assets of the trust have been resettled, set aside or transferred to any other trust or mixed with any other property; and
- (h) **(compliance with law)** the trust deed complies with all applicable laws.

8.3 Trustee capacity

LJCB Investments acknowledges that it enters into this Deed both in its individual capacity and also in its capacity as trustee of the LJCB Family Trust and all agreements, warranties and obligations of LJCB Investments in this Deed bind LJCB Investments in both capacities.

8.4 When warranties given

The representations and warranties in clauses 8.1 and 8.2:

- (a) are given during the period from the date of this Deed up until and including the time immediately before each Settlement in respect of those Option Shares the subject of the relevant Call Option Notice or Put Option Notice (or 15 January 2010, in respect of those

AEPL Option Deed #2

Option Shares not the subject of a prior Call Option Notice or Put Option Notice, if any);
and

- (b) will remain in full force and effect after the Settlement Date despite Settlement.

8.5 No merger

The provisions of this clause 8 will not merge on Settlement but will enure indefinitely for the benefit of Allco IB.

8.6 Reduction of consideration paid

Any amount payable to Allco IB for a breach of the representations or warranties in clauses 8.1 or 8.2 will be treated as a reduction of the Call Option Price or Put Option Price (as the case may be) payable by Allco IB.

9. Confidentiality

9.1 Confidentiality

Subject to clause 9.2, each party must keep the terms and the fact of the existence of this Deed confidential.

9.2 Exceptions

A party may make any disclosures in relation to this Deed as it thinks necessary to:

- (a) its professional advisers, insurers, bankers, financial advisers and financiers (including a Financier, Financier's Custodian and their professional advisers), if those persons are under a duty to keep information disclosed confidential;
- (b) comply with any applicable law or requirement of any recognised stock exchange or governmental agency; or
- (c) any of its employees to whom it is necessary to disclose the information if that employee is under a duty to keep the information confidential.

10. GST

- (a) Terms with an initial capital letter which have a defined meaning in *A New Tax System (Goods and Services Tax) Act 1999 (Cth) (GST Act)* shall have that meaning in this clause except that Taxable Supply excludes the reference to section 84-5 of the GST Act.
- (b) If GST is payable on a Taxable Supply made under, by reference to or in connection with this Deed, the amount of GST payable in respect of that supply must be paid as additional Consideration. This clause does not apply to the extent that the Consideration for the supply is expressly stated to be GST inclusive.
- (c) Any reference in the calculation of any amount payable under this Deed to a cost, expense or other liability incurred by a party must exclude the amount of any Input Tax Credit in relation to that cost, expense or other liability.

AEPL Option Deed #2

- (d) No additional amount is payable under clause 10(b) until the Recipient of the supply has received a Tax Invoice or Adjustment Note.

11. Stamp Duty and Costs

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) which may be payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne by Allco IB.

12. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Deed:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient at the address or fax number below or the address or fax number last notified by the intended recipient to the sender after the date of this Deed:

- (ii) to Allco IB
- Company Secretary
Level 24
Gateway Building
1 Macquarie Place
Sydney NSW 2000
- (i) to LJC Investments:
- Jason Henry
LJC Investments Pty Limited
Level 9
161 Collins Street
Melbourne VIC 3000

and will be taken to be duly given or made when delivered, received or left at the above fax number or address. If delivery or receipt occurs on a day that is not a Business Day or is later than 4.00 pm (local time), it will be taken to have been duly given or made at the commencement of business on the next Business Day.

13. Further Assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

AEPL Option Deed #2

14. Entire Agreement

This Deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

15. Amendment

This Deed may be amended only by another Deed executed by all the parties.

16. Assignment

- (a) Subject to clause 16(b), neither party can assign, charge, encumber or otherwise deal with any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed).
- (b) LJCB Investments may assign or otherwise grant an Encumbrance over its rights or obligations under this Deed to any Financier pursuant to any security arrangement that Financier has in relation to financial accommodation provided by that Financier to LJCB Investments.

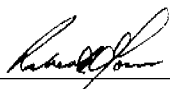
17. Governing Law

This Deed is governed by the laws of New South Wales. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claims that those courts are an inconvenient forum.

AEPL Option Deed #2

Executed and delivered as a Deed in Sydney.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Allco IB Holdings Limited**:



Director Signature

ROBERT MORAN

Print Name



Director/Secretary Signature

David Coe

Print Name

Executed by LJCB Investments Pty Ltd in accordance with rule 32 of its constitution:

Director signature

Print Name

AEPL Option Deed #2

Executed and delivered as a Deed in Sydney.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Allco IB Holdings Limited**:

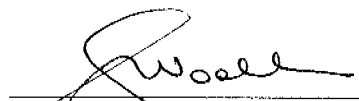
Director Signature

Director/Secretary Signature

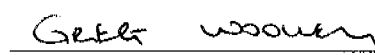
Print Name

Print Name

Executed by LJCB Investments Pty Ltd in accordance with rule 32 of its constitution:



Director signature



Print Name

AEPL Option Deed #2

Annexure A

Call Option Notice

To: LJCIB Investments Pty Limited (ACN 111 110 877) (*LJCIB*)
Level 9, 161 Collins Street
Melbourne VIC 3000 (the *Vendor*)

Take notice that Allco IB Holdings Limited (ACN 054 631 926) (the *Purchaser*) exercises the Call Option contained in the AEPL Option Deed between the Vendor and the Purchaser dated [*insert date*] (the *Deed*). The Call Option is hereby exercised in respect of [*insert number*] Option Shares. Settlement of the sale and purchase of those Option Shares is to occur 20 Business Days after the date of this Notice in accordance with the Deed.

Words used in this Notice have the meaning given to them in the Deed.

Dated [*]

Executed in accordance with section 127 of the
Corporations Act 2001 by **Allco IB Holdings**
Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

AEPL Option Deed #2

Annexure B

Put Option Notice

To: Allco IB Holdings Limited (ACN 054 631 926)
Level 24, Gateway, 1 Macquarie Place
Sydney NSW 2000 (the **Purchaser**)

Take notice that LJCB Investments Pty Limited (ACN 111 110 877) (the **Vendor**) exercises the Put Option contained in the AEPL Option Deed between the Vendor and the Purchaser, dated [*insert date*] (the **Deed**). The Put Option is hereby exercised in respect of [*insert number*] Option Shares. Settlement of the sale and purchase of those Option Shares is to occur 20 Business Days after the date of this Notice in accordance with the Deed.

Defined terms used in this Notice have the meaning given to them in the Deed.

Dated [*]

Executed by LJCB Investments Pty Limited in
accordance with rule 32 of its constitution:

Director Signature

Print Name