

Agreement

Paying trustee agreement

Lakes Oil NL

Equity Trustees Limited as trustee

Equity Trustees Limited as trustee

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Paying trustee agreement

Date ► 10 March 2015

Between the parties

Party1 Lakes Oil NL ABN 62 004 247 214 of Level 14, 500 Collins Street,
Melbourne Victoria 3000
(Party 1)

Party 2 **Equity Trustees Limited** in its capacity as trustee of the Lakes Oil
Converting Notes Trust (No.2)
ABN 46 004 031 298 of Level 2, 575 Bourke Street, Melbourne,
Victoria 3000
(Party 2)

Paying Trustee **Equity Trustees Limited** in its capacity as trustee of the Lakes Oil
Converting Notes Paying Trust (No.2)
ABN 46 004 031 298 of Level 2, 575 Bourke Street, Melbourne,
Victoria 3000
(Paying Trustee)

Recitals

A. Party 1 and Party 2 have entered into a converting notes trust deed dated on or about the date of this agreement ("**Trust Deed**") creating the Lakes Oil Converting Notes Trust (No.2) relating to the issue of Notes (as that term is defined) by Party 1 where Party 2 is to act as trustee for the benefit of holders of Notes.

B. The Paying Trustee has agreed to act as trustee of the Lakes Oil Converting Notes Paying Trust (No.2) created under this deed regarding the holding of funds to pay the interest on the Notes on trust for holders of Notes and for their benefit for the purposes of providing for the payment of all future interest payments.

The parties agree as follows:

1 Definitions, interpretation and agreement components

1.1 Definitions

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

Term	Meaning
Authorised Officer	(a) for Party 1, a director or a secretary of Party 1 or any other person nominated by Party 1 by notice to the Paying Trustee and Party 2 to be an Authorised Officer, the notice to be accompanied by a certified copy of the signature of any person nominated; and (b) for Party 2, a director or a secretary of Party 2, or any employee of Party 1 whose title includes the word "Manager" "Executive" or "Head of" or any other person nominated by Party 2, and includes any person acting in any of those capacities.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Funds	the amount of \$2,260,000 on the basis that \$11,300,000 of Notes are issued, with this amount being proportionately reduced if less than 1,130,000 Notes are issued.
Interest Account	the account controlled by the Paying Trustee into which the Funds are deposited under this agreement.
Interest Payment Date	30 September 2015, 31 March 2016, 30 September 2016 and 31 March 2017.
Maturity Date	31 March 2017.
Note Trust	has the meaning given to 'Trust' in the Trust Deed.
Notes	has the meaning given to 'Notes' in the Trust Deed.
Notes Holders Account	an account maintained by the registry for the holders of Notes as notified in writing to the Paying Trustee by an Authorised Officer of Party 1.
Party 1 Account	the account notified in writing by an Authorised Officer of Party 1 to the Paying Trustee.
P1 Written Direction	a written direction from an Authorised Officer of Party 1, received by the Paying Trustee at least 5 Business Days prior to any Interest Payment Date, setting out the amount to be paid by the Paying Trustee.
P2 Written Direction	a written notice from Party 2 notifying the Paying Trustee that Party 1 has become an externally administered body corporate (within the meaning of the Corporations Act).
Transaction Document	has the meaning given to 'Transaction Documents' under the Trust Deed.
Trust	has the meaning given in clause 2(a).

1.2 Interpretation

In this agreement:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (k) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (l) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.
- (m) A reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Agreement components

This agreement includes any schedule.

1.4 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

2 Appointment and Creation

- (a) The Paying Trustee is appointed as trustee of the trust created under this agreement to be known as the "Lakes Oil Converting Notes Paying Trust (No.2)" (**Trust**).
- (b) The Paying Trustee accepts the appointment.

3 Interest Account

- (a) As soon as practicable after the execution of this agreement, the Paying Trustee will:
 - (1) proceed to open the Interest Account, which account will hold the Funds; and
 - (2) arrange for the Paying Trustee or any officer or employee of the Paying Trustee or any trustee appointed under clause 4 to be signatory to the Interest Account.
- (b) The Paying Trustee must do all things necessary and must ensure that any officer or employee of the Paying Trustee does all things necessary for it or its officer or employee to become a signatory to the Interest Account.

4 Alternate trustee

- (a) The Paying Trustee may appoint an alternate trustee, which must be a person approved in writing by Party 1 and Party 2, to the Interest Account. The Paying Trustee must notify all parties to this agreement of the appointment.
- (b) An alternate trustee appointed under clause 4(a) has the same powers and obligations as the Paying Trustee in relation to the Funds.
- (c) The Paying Trustee must ensure that an alternate trustee appointed under clause 4(a) agrees to be bound by the terms of this agreement as if it were the Paying Trustee.

5 Deposit of Funds

On the date that Notes are issued Party 1 must pay the Funds in Australian dollars into the Interest Account, which Funds are held on trust by the Paying Trustee for the holders of Notes and used to pay interest to the holders of Notes in accordance with the terms of this Agreement and the Trust Deed.

6 Interest on Interest Account

Interest which accrues on the Funds deposited in the Interest Account will be paid into the Interest Account.

7 Release of Funds from Interest Account

The Paying Trustee must hold the Funds on trust in the Interest Account until such time that the Funds are to be released in accordance with this clause 7 (or as otherwise directed by Party 1 and Party 2 in a written notice signed by an Authorised Officer of each of them).

7.1 Distribution of Funds on an Interest Payment Date or in the event of a Change of Control

Provided that a P1 Written Direction has been received by the Paying Trustee (which Party 1 agrees to provide), the Paying Trustee must distribute within 10 Business Days before each Interest Payment Date (or within 10 Business Days following a Change in Control Event as defined in the Trust Deed) the relevant amount of the Funds, as specified in the P1 Written Direction, to the Notes Holders Account.

7.2 Distribution of Funds on the external administration of Party 1

Provided that a P2 Written Direction has been received by the Paying Trustee (which Party 2 agrees to provide in the event that Party 1 has become an externally administered body corporate within the meaning of the Corporations Act), the Paying Trustee must within 2 Business Days of the receipt of the P2 Written Direction distribute the relevant amount of the Funds as specified in the P2 Written Direction, to the Notes Holders Account, and then the Paying Trustee must distribute as specified in the P2 Written Direction the remaining Funds as follows:

- (a) **first**, in or towards payment pro rata of any costs, fees and expenses of Party 2 or the Paying Trustee due but unpaid under the Transaction Documents; and
- (b) **secondly**, in payment of any surplus Funds to Party 1.

7.3 Distribution of Funds following Early Conversion

Provided that a written direction has been received by the Paying Trustee from an Authorised Officer of Party 1 setting out the amount to be paid by the Paying Trustee (which Party 1 agrees to provide following any early conversion of Notes at the election of the holder), the Paying Trustee must distribute to Party 1 within 10 Business Days the Funds representing the remaining interest that is no longer required to be paid to the holders of the relevant Notes as a consequence of the early conversion.

7.4 Distribution of Funds on the Maturity Date

For the purpose of making distribution within 10 Business Days of the Maturity Date, the Paying Trustee must distribute the remaining Funds as follows:

- (a) **first**, in or towards payment pro rata of any costs, fees and expenses of Party 2 or the Paying Trustee due but unpaid under the Transaction Documents; and
- (b) **secondly**, in payment of any surplus Funds to the Party 1 Account.

8 Confidentiality

- (a) Subject to clause 8(b), the Paying Trustee must ensure that the deposit of the Funds and the Paying Trustee's appointment under this agreement are kept confidential and not disclosed or published other than in accordance with this agreement.

- (b) The Paying Trustee may disclose the deposit of the Funds or the Paying Trustee's appointment under this agreement if:
 - (1) it is required to do so by any applicable law or order of any court, government, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal agency or entity acting within its powers, but only to the extent required to comply with the applicable law or order; or
 - (2) the deposit of the Funds or the Paying Trustee's appointment are in the public domain other than as a result of a breach of any obligation of confidentiality owed by any person, but only to the extent they are already in the public domain.

9 Indemnity of Paying Trustee

- (a) Party 1 indemnifies the Paying Trustee as to any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Paying Trustee in respect of the Paying Trustee entering into or performing its obligations under this agreement.
- (b) The indemnity in clause 9(a) does not apply if the Paying Trustee is negligent or fraudulent or if the Paying Trustee commits a material breach of the terms of this agreement.
- (c) The indemnity in clause 9(a) is a continuing indemnity and remains in full force and effect despite any payment to the Paying Trustee or any other thing.

10 Costs and expenses

- (a) Party 1 covenants with the Paying Trustee that it will pay to the Paying Trustee an annual fee of \$5,000 (exclusive of GST), payable quarterly in arrears or such other amount as agreed between Party 1 and the Paying Trustee from time to time. The payment of such fees must be made by Party 1 by transfer to such account nominated from time to time by the Paying Trustee to Party 1 in writing or by such other means notified by the Paying Trustee to Party 1 from time to time.
- (b) Party 1 shall promptly on demand pay Party 2 and the Paying Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by them in connection with this agreement.
- (c) In the absence of agreement otherwise, the Paying Trustee is entitled to charge the Party 1 reasonable hourly rates for the time spent by the Paying Trustee's officers and employees in relation to any dispute or claim. Such hourly rates will reflect the level of expertise required to perform the work.

11 Limitation of Liability Paying Trustee

This limitation of the Paying Trustee's liability applies despite any other provisions of this agreement and extends to all Obligations of the Paying Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement. In the event of any inconsistency, this clause 11 prevails.

- (a) The Paying Trustee enters into this agreement as trustee of the Trust and in no other capacity.
- (b) The parties other than the Paying Trustee acknowledge that the Paying Trustee incurs the Obligations solely in its capacity as trustee of the Trust and that the Paying Trustee will cease to have any obligation under this agreement if the Paying Trustee ceases for any reason to be trustee of the Trust.
- (c) Subject to subclause 11(g), the Paying Trustee, its officers or agents will not be liable to pay or satisfy any Obligations except out of the Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of the Trust.
- (d) Subject to subclause 11(g), the parties other than the Paying Trustee may enforce their rights against the Paying Trustee arising from non-performance of the Obligations only to the extent of the Paying Trustee's right of indemnity out of the Assets of the Trust.
- (e) Subject to subclause 11(g), if any party other than the Paying Trustee does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (1) bringing proceedings against the Paying Trustee in its personal capacity; or
 - (2) applying to have the Paying Trustee put into administration or wound up or applying to have a receiver or similar person appointed to the Paying Trustee or proving in the administration or winding up of the Paying Trustee.
- (f) Subject to subclause 11(g), the parties other than the Paying Trustee waive their rights and release the Paying Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (1) which they may suffer as a result of any:
 - (A) breach by the Paying Trustee of any of its Obligations; or
 - (B) non-performance by the Paying Trustee of the Obligations; and
 - (2) which cannot be paid or satisfied out of the Assets of which the Paying Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (g) The parties other than the Paying Trustee acknowledge that the whole of this agreement is subject to this clause 11 and the Paying Trustee shall in no circumstances be required to satisfy any liability of the Paying Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Trust under the Paying Trustee's control and in its possession as and when they are available to the Paying Trustee to be applied in exoneration for such liability PROVIDED THAT if the liability of the Paying Trustee is not fully satisfied out of the Assets of the Trust as referred to in this clause 11, the Paying Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Trust have been reduced by reasons of fraud, negligence or breach of trust by the Paying Trustee in the performance of the Paying Trustee's duties as trustee of the Trust.
- (h) Nothing in the aforementioned clause 11(g) will make the Paying Trustee liable for an amount greater than the amount which the Paying Trustee would have been able to claim and recover from the assets of the Trust in relation to the relevant liability if the Paying Trustee's right of indemnification out of the assets of the Trust had not been prejudiced by the Paying Trustee's failure to perform its duties.
- (i) The parties agree that no act or omission of the Paying Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of the Paying Trustee for the purposes of this clause 11 to the extent to which the act or omission was caused or contributed to by any failure of Party 1 or any other person to fulfil its

- obligations relating to the Trust or by any other act or omission of Party 1 or any other person.
- (j) No attorney, agent or other person appointed in accordance with this agreement has authority to act on behalf of the Paying Trustee in a way which exposes the Paying Trustee to any personal liability (except in accordance with the provisions of clause 11), and no act or omission of such a person will be considered fraud, negligence or wilful default of the Paying Trustee for the purposes of this clause 11.
 - (k) In this clause the "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Paying Trustee under or in respect of this agreement, and "Assets" includes all assets, property and rights real and personal of any value whatsoever.

12 Limitation of Liability Party 2

This limitation of Party 2's liability applies despite any other provisions of this agreement and extends to all Obligations of Party 2 in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement. In the event of any inconsistency, this clause 12 prevails.

- (a) Party 2 enters into this agreement as trustee of the Note Trust and in no other capacity.
- (b) The parties other than Party 2 acknowledge that Party 2 incurs the Obligations solely in its capacity as trustee of the Note Trust and that Party 2 will cease to have any obligation under this agreement if Party 2 ceases for any reason to be trustee of the Note Trust.
- (c) Subject to subclause 12(g), Party 2, its officers or agents will not be liable to pay or satisfy any Obligations except out of the Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of the Note Trust.
- (d) Subject to subclause 12(g), the parties other than Party 2 may enforce their rights against Party 2 arising from non-performance of the Obligations only to the extent of Party 2's right of indemnity out of the Assets of the Note Trust.
- (e) Subject to subclause 12(g), if any party other than Party 2 does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (1) bringing proceedings against Party 2 in its personal capacity; or
 - (2) applying to have Party 2 put into administration or wound up or applying to have a receiver or similar person appointed to Party 2 or proving in the administration or winding up of Party 2.
- (f) Subject to subclause 12(g), the parties other than Party 2 waive their rights and release Party 2 from any personal liability whatsoever, in respect of any loss or damage:
 - (1) which they may suffer as a result of any:
 - (A) breach by Party 2 of any of its Obligations; or
 - (B) non-performance by Party 2 of the Obligations; and
 - (2) which cannot be paid or satisfied out of the Assets of which Party 2 is entitled to be indemnified in respect of any liability incurred by it as trustee of the Note Trust.
- (g) The parties other than Party 2 acknowledge that the whole of this agreement is subject to this clause 12 and Party 2 shall in no circumstances be required to satisfy any liability of Party 2 arising under, or for non-performance or breach of any Obligations under or in respect of, this agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the

Note Trust under Party 2's control and in its possession as and when they are available to Party 2 to be applied in exoneration for such liability PROVIDED THAT if the liability of Party 2 is not fully satisfied out of the Assets of the Note Trust as referred to in this clause 12, Party 2 will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Note Trust have been reduced by reasons of fraud, negligence or breach of trust by Party 2 in the performance of Party 2's duties as trustee of the Note Trust.

- (h) Nothing in the aforementioned clause 12(g) will make Party 2 liable for an amount greater than the amount which Party 2 would have been able to claim and recover from the assets of the Note Trust in relation to the relevant liability if Party 2's right of indemnification out of the assets of the Note Trust had not been prejudiced by Party 2's failure to perform its duties.
- (i) The parties agree that no act or omission of Party 2 (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of Party 2 for the purposes of this clause 12 to the extent to which the act or omission was caused or contributed to by any failure of Party 1 or any other person to fulfil its obligations relating to the Note Trust or by any other act or omission of Party 1 or any other person.
- (j) No attorney, agent or other person appointed in accordance with this agreement has authority to act on behalf of Party 2 in a way which exposes Party 2 to any personal liability (except in accordance with the provisions of clause 12), and no act or omission of such a person will be considered fraud, negligence or wilful default of Party 2 for the purposes of this clause 12.
- (k) In this clause the "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, Party 2 under or in respect of this agreement, and "Assets" includes all assets, property and rights real and personal of any value whatsoever.

13 Payments

Unless otherwise agreed between the parties, the payment of any amount due under this agreement must be made by the paying party to the recipient party by electronic funds transfer directly into a designated bank account with a bank as notified by the recipient party to the paying party at least 1 Business Day prior to the due date for payment.

14 Notices

Any notice or other communication under or in connection with this agreement: .

- (a) must be in legible writing;
- (b) must be addressed as shown below:
- (c) If the Notice is sent to Party 1:
 - Name: Lakes Oil NL
 - Attention: Mr Leslie Smith, Company Secretary
 - Address: Level 14, 500 Bourke Street, Melbourne, Victoria 3000
 - Facsimile: +61 3 9629 1624
 - E-mail address: leslie.smith@lakesoil.com.au
- (d) If the Notice is sent to Party 2:

Name: Equity Trustees Limited ATF the Lakes Oil Converting Notes Trust (No.2)
Attention: Mr Sten Silavecky, Senior Manager Structured Finance, Fund Services
Address: Level 2, 575 Bourke Street, Melbourne, Victoria 3000
Facsimile: +61 3 8623 5395
E-mail address: ssilavecky@eqt.com.au

(e) If the Notice is sent to the Paying Trustee:

Name: Equity Trustees Limited ATF the Lakes Oil Converting Notes Paying Trust (No.2)
Address: Level 2, 575 Bourke Street, Melbourne, Victoria 3000
Attention: Mr Sten Silavecky, Senior Manager Structured Finance, Fund Services
Facsimile: +61 2 8623 5395
E-mail address: ssilavecky@eqt.com.au

(or as otherwise notified by that party to the other parties from time to time);

(f) must be signed by the party making the communication or by a person duly authorised by that party;

(g) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 14(b); and

(h) is regarded as received by the addressee:

- (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
- (2) if sent by fax, at the local time (in place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5:00pm on a Business Day, when that communication will be regarded as received at 9:00am on the next Business Day;
- (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 14(b), unless delivery is not made on a Business Day, or after 5:00pm on a Business Day, when that communication will be regarded as received at 9:00am on the next Business Day; and
- (4) if sent in electronic form, when the sender receives an email message from its addressee acknowledging its receipt:
 - (i) if it is transmitted by 5.00 pm (local time in the place of receipt) on a Business Day – on that Business Day; or
 - (ii) if it is transmitted after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day).

15 Termination of agreement

Except for clauses 8 and 9 this agreement terminates once the Funds have been released in accordance with this agreement or as otherwise as agreed in writing by Party 1, Party 2 and the Paying Trustee.

16 General

16.1 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

16.2 Waiver

Waiver of a provision or of a breach of this agreement must be in writing and signed by the party granting the waiver.

16.3 Variation

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

16.4 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement. Without limiting the foregoing, each of Party 2 and Party 1 must act in a timely basis to effect payment of the Funds in accordance with this agreement, including by providing the Paying Trustee with any notice or direction required in accordance with this agreement.

16.5 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Signing page

Executed as an agreement

Signed by **Lakes Oil NL**

By

sign here ►

print name

sign here ►

print name

The **Common Seal of Equity Trustees Limited** in its capacity as trustee of the Lakes Oil Converting Notes Trust (No.2) is duly affixed to this document by authority of its directors in the presence of:



Signature of authorised person

Signature of authorised person

Office held

HARVEY HILLARY KALMAN
Executive General Manager

Name of authorised person (print)

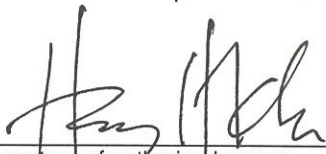
Harvey Hillary Kalman
Authorised Signatory to the Common Seal

Office held

Philip Maddox
Company Secretary


Name of authorised person (print)

The **Common Seal** of **Equity Trustees Limited** in its capacity as trustee of the Lakes Oil Converting Notes Paying Trust (No.2) is duly affixed to this document by authority of its directors in the presence of:


Signature of authorised person

Office held
HARVEY HILLARY KALMAN
Executive General Manager
Corporate Trustee Services

~~Authorised Signatory to the Common Seal~~
Name of authorised person (print)


Signature of authorised person

Office held
Philip Maddox
Company Secretary

Name of authorised person (print)