

## **Market Update - Variation of Debt Facility**

On 26 August 2011 the Company advised it had reached in-principle agreement with its financier Bank of Western Australia Limited (BankWest) on the terms of a variation to its Senior Syndicated Facility Agreement (Facility) in order to rectify a continuing event of default, achieve an orderly run-off of the Company's Loan Book and repayment of the Facility.

The process of documentation of this variation has now been completed and there have been no changes from the key terms and conditions as previously advised namely:

1. Expiry date amended from 26 October 2013 to 15 December 2012 with full repayment achieved by scheduled monthly repayments based on cash in excess of operating requirements.
2. Significant variances over a continuous 3 month period from either the scheduled monthly repayments or operating expenses may constitute a Review Event under the varied Facility;
3. No amounts repaid can be redrawn;
4. Removal of each of the financial covenants being interest cover ratio, loan to value ratio and consolidated net worth;
5. Suspension of dividend or capital distributions; and
6. Suspension of lending on all products.

There has been no change to the pricing under the Facility which remains at a margin (inclusive of line fees) of 335 bps above the base rate being BBSY or Swap rate whichever is applicable.

Net debt is currently \$26.8 million.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

**Russell Templeton**

Managing Director

Tel: + 61 (0) 7 3211 8000

Mobile: + 61 (0) 407 639 622

E-mail: [russell.templeton@askfunding.com.au](mailto:russell.templeton@askfunding.com.au)

**Misha Collins**

Non-executive director, strategic

and shareholder relations officer

Mobile: + 61 (0) 409 797 897

E-mail: [misha.collins@askfunding.com.au](mailto:misha.collins@askfunding.com.au)

P 1800 587 827  
F 1300 727 390

PO Box 7111  
Riverside Centre,  
Brisbane Qld 4001

This product is issued by  
Ask Funding Limited.  
ABN 22 094 503 385