

28 May 2013

Market Update - Extension of Bank Facility

Ask Funding Limited (**Company**) has previously advised that the existing facility agreement (**Facility Agreement**) between the Company and the Commonwealth Bank of Australia Limited trading as Bankwest (**Bankwest**) expires on 30 May 2013.

The Company advises that it has accepted an offer (attached) from Bankwest to extend the Facility Agreement to 30 November 2013 in accordance with the terms set out in the attached terms sheet. Under the terms of the offer the Line Fee remains unchanged at 1.2% per annum but the Margin Fee has increased from 3.50% to 4.00%. However, to the extent that any balance remains outstanding under the facilities after 30 September 2013, the total Facilities Margin will increase to 6.00% per annum.

The Company and Bankwest are now proceeding to finalise formal documentation in respect of the extension.

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Terms Sheet - Amendments to the Senior Syndicated Facility Agreement dated 26 October 2010 and variations of 24 January 2012 and on or about 11 February 2013 between, among others, ASK Funding Limited ("ASK") and Commonwealth Bank of Australia trading as Bankwest ("Bank") ("Facilities Agreement")

22 May 2013

The following terms sheet outlines the proposed amendments to the Facilities Agreement, including the reporting regime and cash sweep arrangements.

The terms sheet is subject to satisfactory completion of any additional due diligence identified by the Bank, sign off by the Bank's legal counsel and execution of satisfactory documentation.

The Bank will not be bound, and no other member of the Commonwealth Bank Group, including CBA Corporate Services (NSW) Pty Ltd will be bound, unless and until final terms are agreed and formal documentation is signed.

Unless defined in this terms sheet, defined terms have the meaning given to them in the Facilities Agreement.

Borrower:	Ask Funding Limited
Lender:	Commonwealth Bank of Australia trading as Bankwest
Purpose of amendments:	To amend the Facilities Agreement to facilitate an orderly run-off of ASK's underlying loans and repayment of the Facilities.
Term:	The Facility Termination Date (for both Facility B and the Working Capital Facility) shall be amended to 30 November 2013.
Excess Cash Sweep and monthly forecast operating expense budget:	<p>A cash sweep will be implemented on the last day of each calendar month commencing the month ending 30 June 2013 to sweep all Excess Cash of the ASK Group.</p> <p>"Excess Cash" means all cash held in excess of the aggregate of:</p> <ul style="list-style-type: none"> (a) the amount of the operating expense budget (including interest expense) for the relevant calendar month identified in the monthly forecast operating expense budget delivered to the Bank described below (subject to any amendments agreed between ASK and the Bank); plus (b) \$0.1m for each calendar month. <p>The monthly forecast operating expense budget must be in form and substance satisfactory to the Bank (acting in its absolute discretion). The monthly forecast operating expense budget will be referenced to the revised Forecast Monthly Cashflow to 31 December 2013 received on 16 May 2013.</p>
Undertakings:	<p>As per existing facility undertakings.</p> <p>No new lending under any of the loan portfolios at any time (unless with the prior written consent of the Bank).</p>
Financial Covenants/ Review Events:	<p>A monthly operating expense budget will be implemented whereby any excess over 10% (other than where caused by changes in accounting treatment including changes to accounting standards or as required by ASK's auditors) on a rolling 3 monthly basis will result in a Review Event with the first applicable quarter being the quarter ending 30 September 2013.</p> <p>A shortfall in the cumulative monthly repayment of Facility B, either by way of amortisation or the Excess Cash Sweep, of more than 25% over a consecutive 3 month period, when compared to the forecast repayment as set out in the agreed</p>

	form of Forecast Monthly Cashflow, will result in a Review Event.
Dividend/ Distributions:	No capital distributions or dividends to be made by ASK.
Margin & Fees:	<p>Margin: 4.00% pa ; Line Fee: 1.20% pa ; Extension Fee: 0.50% flat on total Facilities limit as at 30 May 2013.</p> <p>To the extent that the total Facilities remain outstanding after 30 September 2013, the total Facilities Margin will increase to 6.00% pa.</p>
Conditions precedent to amendments:	Conditions precedent usual for amendments of this nature, including satisfaction with the corporate authorities for ASK and each existing guarantor and a legal opinion from the Bank's legal counsel confirming due execution and enforceability.