Revised Terms and Conditions

Dated 9 November 2023

Issued by Leveraged Equities Limited
as Lender ABN 26 051 629 282 AFSL 360118.

Ord Minnett Limited
AFS Licence 237121 ABN 86 002 733 048

Ord Minnett

Terms and Conditions

This pack includes the following terms and conditions for the different arrangements that a Borrower and Guarantor may have with us:

- Facility Terms and Conditions – Margin Loan (Version 9 November 2023)
- Direct Debit Service Agreement (Version 9 November 2023)
- Privacy Disclosure and Consent (Version 9 November 2023)
- Short Plus Agreement (Version 9 November 2023)
- Exchange Options Plus Agreement (Version 9 November 2023)

Contacting us

The Borrower and Guarantor can contact us by:

- Calling 02 8282 8251 (8:30am - 5:30pm Sydney time, Monday to Friday)
- Visiting leveraged.com.au
- Emailing customerservice@leveraged.com.au
- Posting to GPO Box 5388, Sydney NSW 2001

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Part A – Facility Terms and Conditions

Version: 9 November 2023

How this Part A works

This Part A sets out the terms and conditions which apply to the Margin Loan and forms part of the agreement with us. It sets out the terms on which we agree to provide a loan or other finance to the Borrower, including any security interest we require from them and any guarantee and security we require from the Guarantor.

This Part A needs to be read with the application form the Borrower and the Guarantor sign and submit to us, and any other document that forms part of the agreement with us.

The agreement with us

In this Part A and the application form, we use the term "the agreement". The agreement is made up of multiple documents which together set out the terms and conditions that apply to our arrangements with the Borrower and the Guarantor.

For the Borrower, the "agreement" is made up of:

- the application form;
- the terms and conditions in this Part A – Facility Terms and Conditions (except Section 7 (*Guarantee and indemnity*));
- any Short Plus Agreement, Exchange Options Plus Agreement and Direct Debit Services Agreement (if applicable);
- the Privacy Disclosure and Consent set out in Part C; and
- any document which the Borrower and we agree forms part of the agreement (including any document described as a 'Transaction Document').

For the Guarantor, the "agreement" is made up of:

- the application form;
- the terms and conditions in this Part A – Facility Terms and Conditions;
- any Short Plus Agreement, Exchange Options Plus Agreement and Direct Debit Services Agreement (if applicable);
- the Privacy Disclosure and Consent set out in Part C; and
- any document which the Guarantor and we agree forms part of the agreement (including any document described as a 'Transaction Document').

How we enter into the agreement

When the Borrower and the Guarantor submit an application form to us for a Margin Loan they make an offer to us to enter into the agreement (including the offer to grant us the Security Interest over the Secured Portfolio).

Before we approve the application, we will comply with our Responsible Lending Obligations (if they apply). We will contact the Borrower, the Guarantor or any nominated adviser or other person (as appropriate) if we need more information in order to process the application.

If we approve the application, we will notify the Borrower and the Guarantor (this may be a telephone call). This is our acceptance of the Borrower and the Guarantor's offer, and our agreement with each of them comes into effect at that time.

Meaning of words

Defined terms are explained in Section 9 (*Definitions and Interpretation*).

Additional Features

If the Borrower asks, we may agree to provide the additional product features set out in the table below. The terms and conditions which apply to Instalment Plus and Rewards Plus are set out in Section 1 of this Part A. If the Borrower wants Short Plus or Exchange Options Plus to apply, they and the Guarantor (if applicable) will need to submit a separate application to us for approval. The terms and conditions which apply to Short Plus and Exchange Options Plus are set out in Parts D and E of this pack.

Additional feature	Margin Loan
Instalment Plus	✓
Rewards Plus	✓
Options Plus	✓
Short Plus	✓

Section 1 – Using the facility

1. Conditions to be met before the facility can be used

We will only provide a loan to the Borrower or otherwise allow them to use the facility (for example, by acting on a borrowing request or deemed borrowing request) if we are reasonably satisfied the following conditions have been met:

(a) the Borrower and the Guarantor will be able to satisfy their obligations under the agreement;

(b) providing the Borrower with the loan or allowing them to use the facility will not cause the Loan Balance to exceed either the Credit Limit or the Security Value;

(c) the facility is not subject to Gearing Adjustment;

(d) there is no Default and providing the Borrower with a loan or allowing them to use the facility will not result in a failure to comply with their obligations or a Default;

(e) notice of termination has not been given under clause 50;

(f) the agreement is enforceable according to its terms and neither the Borrower nor the Guarantor has claimed it is not;

(g) each Security Interest the Borrower and the Guarantor has given us has the priority we require;

(h) the results of all searches and enquiries we and Our Advisers have done in connection with the Borrower, the Guarantor and any Secured Portfolio is satisfactory to us;

(i) the Borrower and the Guarantor have given us all documents and information we reasonably request;

(j) where the Borrower is using an Additional Feature, the Borrower has complied with any additional conditions which apply to the Additional Feature; and

(k) the Borrower has paid us all fees they are required to pay under the agreement.

2. When we can stop the Borrower using the facility

We can stop the Borrower using the facility at any time if:

(a) a Default or Gearing Adjustment is continuing;

(b) the Borrower's financial condition has materially changed and we consider it reasonably necessary to protect their or our legitimate interests; or

(c) the facility is undergoing review under clause 51.

3. How to use the facility

Purpose

3.1 The facility can only be used for the purpose of buying or acquiring Securities (or another purpose we agree with the Borrower).

Borrowing request procedure

3.2 If the Borrower wants to use the facility, the Borrower has to provide us with a borrowing request in the form and manner we may require from time to time.

3.3 The Borrower can change or cancel any borrowing request by providing us with written notice at any time before we provide the loan in connection with that borrowing request.

Important: If the Borrower changes or cancels a borrowing request, we are not responsible for changing the Borrower's instruction to buy or acquire any Securities in connection with that borrowing request. The Borrower is responsible for changing its instruction to the relevant third party to do these things.

Credit limit

3.4 The Borrower can only use the facility up to the lesser of the Credit Limit and the Security Value.

4. Deemed borrowing requests

Important: While clause 3.2 allows borrowing requests to be made directly by the Borrower, this clause 4 sets out when the Borrower is deemed to have given us a borrowing request for a loan under the facility. If an Additional Feature applies to the facility, there may be other circumstances where the Borrower will be deemed to have provided a borrowing request to us.

4.1 The Borrower will be deemed to have given us a borrowing request if:

(a) we receive a contract note or confirmation from a Nominated Broker or a Nominated Platform or other person authorised by the Borrower and accepted by us relating to the purchase of any Securities that are traded on financial markets;

(b) we receive and accept an application form or other document from a Nominated Broker or a Nominated Platform or other person authorised by the Borrower and accepted by us which indicates an intention to purchase or apply for any Securities that are not traded on a financial market; or

(c) we receive and accept an invoice or other notice (whether from the Borrower, a Nominated Broker or a Nominated Platform or other person authorised by the Borrower and accepted by us), that indicates the Borrower or the Guarantor have an obligation to pay a call, instalment or other amount in relation to the Secured Portfolio,

in each case, on behalf of the Borrower through use of the facility (or purporting to be so).

4.2 If the Borrower is deemed to have given us a borrowing request under clause 4.1, the Borrower authorises us to treat that event as a borrowing request from the Borrower, and should we accept the borrowing request, authorises us to provide finance under the facility to settle the deemed borrowing request.

4.3 The Borrower can change or cancel any deemed borrowing request by calling or emailing or otherwise writing to us before we provide a loan in connection with that borrowing request.

4.4 Any Securities acquired or purchased in connection with finance provided under a deemed borrowing request form part of the Secured Portfolio (unless we otherwise agree).

4.5 If a deemed borrowing request occurs under clause 4.1(b) and any application for the Securities is wholly or partly unsuccessful:

(a) we will apply any refunded money we receive to the Loan Balance; and

(b) the Borrower has to pay interest on the amount advanced in connection with the unsuccessful purchase or application for Securities until we receive the refunded amount and we apply it to the Loan Balance.

Important: The Borrower must read, and ensure that the Guarantor reads, any relevant prospectus, product disclosure statement or offer document relating to any unlisted Security before we are provided with an application form for the unlisted Security.

5. Margin calls

When is the facility in Margin Call?

5.1 The Borrower must ensure that the Loan Balance does not exceed the sum of the Security Value and the Buffer.

5.2 If the Loan Balance exceeds the sum of the Security Value and the Buffer, the facility is in "**Margin Call**" and we will make a record of that occurrence. Any record of a Margin Call is made in Sydney.

Important: In determining whether a Margin Call occurs, we do not have to take into consideration credit balances in other accounts which the Borrower has with us or another member of the Bendigo group (other than a Deposit Account or other account we have agreed with the Borrower).

If the Borrower wants the credit balances in other accounts to be taken into consideration, it is the Borrower's responsibility to transfer those credit balances to its Deposit Account (if there is one) or to the Loan Account.

How will the Borrower be notified of a Margin Call?

5.3 We will take reasonable steps to notify the Borrower as soon as practicable after a Margin Call has occurred, using the method agreed with them for Margin Call notices. The agreed method of communication for Margin Call notices is the method nominated by the Borrower for these notices in the application form for the facility (as updated from time to time).

The Borrower must ensure that their contact details for the agreed method of communication are up-to-date at all times and they must regularly monitor the agreed method of communication. Margin Call notices are critical to the conduct of the facility, and can require immediate action by the Borrower to prevent loss.

If we give the Margin Call notice using the agreed method, the Borrower will be taken to have received the Margin Call notice.

5.4 If we receive a message that delivery of the Margin Call notice has failed, we may (where it is reasonably practicable to do so), try to notify the Borrower by another means such as:

(a) verbally (for example, by telephone);

(b) in writing by post or by sending the notice electronically (for example, by email to an alternative email address);

(c) by publishing the notice in the Online Service;

(d) by sending the Borrower a text message to an alternative phone number (SMS or short message service only, unless the parties agree otherwise).

However, we are not obliged to do this and not liable if we have not done so. Nothing in this clause limits clause 5.3.

Important: We do not have to notify any Guarantor, Authorised Person or Nominated Financial Adviser of a Margin Call. If a Margin Call Agent has been appointed to the facility, we will notify the Margin Call Agent instead of the Borrower.

The Borrower's obligations if a Margin Call occurs

5.5 If we notify the Borrower of a Margin Call, they must by the date and time specified in the notice ensure that the Loan Balance is reduced by the amount set out in the notice. We will not specify a date and time for payment that is less than 24 hours after the Margin Call arises.

5.6 In addition to or instead of paying the amount under clause 5.5, the Borrower can ask us whether they can do any one or more of the following which we may agree to in our discretion (acting reasonably):

(a) deposit money into the Deposit Account (if they have one);

(b) the Borrower or the Guarantor provide us with additional property to form part of the Secured Portfolio or provide us with another Security Interest in form and substance acceptable to us;

(c) arrange to sell some or all of the Secured Portfolio, and use the net proceeds to reduce the Total Amount Owing by depositing the proceeds into the Loan Account.

If we ask, the Borrower must provide us with evidence satisfactory to us that the agreed action under this clause 5.6 has been taken.

Important: Another Margin Call may occur before the Borrower resolves an outstanding Margin Call. This means there may be more than one Margin Call outstanding at any time.

6. Omitted clause

This clause 6 does not apply and is deliberately omitted.

7. Market Disruption

7.1 If Market Disruption has occurred, we will take reasonable steps to notify the Borrower that such an event has occurred and that the Borrower must pay the shortfall amount specified in the notice by the time set out in the notice.

7.2 We will take reasonable steps to notify the Borrower as soon as practicable after we become aware of a Market Disruption. We will do this using the method agreed with the Borrower for Market Disruption notices. The agreed method of communication for Market Disruption notices is the method nominated by the Borrower for these notices in the application form for the facility (as updated from time to time).

The Borrower must ensure that their contact details for the agreed method of communication are up-to-date at all times and they must regularly monitor the agreed method of communication. Market Disruption notices are critical to the conduct of the facility, and can require immediate action by the Borrower to prevent loss.

If we give the Market Disruption notice using the agreed method, the Borrower will be taken to have received the Market Disruption notice.

7.3 If we receive a message that delivery of the Market Disruption notice has failed, we may (where it is reasonably practicable to do so) try to notify the Borrower by another means such as:

(a) verbally (for example, by telephone);

(b) in writing by post or by sending the notice electronically (for example, by email to an alternative email address);

(c) by publishing the notice in the Online Service;

(d) by sending the Borrower a text message to an alternative phone number (SMS or short message service only, unless the parties agree otherwise).

However, we are not obliged to do this and not liable if we have not done so. Nothing in this clause limits clause 7.2.

7.4 The Borrower must comply with the notice of Market Disruption immediately or within the time stated in the notice (which may be less than 24 hours after notice is given) where:

(a) the Gearing Ratio is 60% or more;

(b) a Nominated Broker or Nominated Platform or any custodian or other person holding investments on behalf of either is Insolvent (or at risk of Insolvency); or

(c) in our reasonable opinion, there is an imminent or actual event or circumstance that Increases Our Credit Risk.

8. Gearing Adjustments

Important: This clause sets out when the facility will become subject to Gearing Adjustment and what we can do if that occurs.

When the facility is subject to Gearing Adjustment

8.1 The facility will automatically be subject to Gearing Adjustment without further notice to the Borrower if:

(a) we notify the Borrower of a Margin Call and they do not comply with their obligations under clauses 5.5 and 5.6;

(b) we provide the Borrower with notice of a Market Disruption under clause 7 and they do not comply with their obligations under clause 7; or

(c) we notify the Borrower that an amount is payable under clause 15 and they do not comply with their obligation to pay,

unless the notice we give the Borrower specifies otherwise.

What can we do if the facility is subject to Gearing Adjustment?

8.2 If the facility becomes subject to Gearing Adjustment, we may, but are not obliged to, do any of the following:

(a) declare that some or an appropriate amount (which may be all) of the Total Amount Owing is immediately due and payable;

(b) enforce any Security Interest the Borrower or the Guarantor has given us to secure their obligations under the agreement or exercise any of our rights under those Security Interests;

(c) sell some or all of the Secured Portfolio. We can do this in any order, without first contacting the Security Owner (unless required by law) and (acting reasonably and where necessary to protect our legitimate interests) by selling more of the Secured Portfolio than is required to satisfy the relevant obligations.

We can do any or all of these things even if the facility has become subject to another Margin Call or there are other outstanding notices.

Our rights under this clause 8 are in addition to our rights under Section 6 (*Default, termination and consequences*) and nothing in this clause 8 limits any of those rights.

We may exercise our rights under this clause 8.3 to reduce the Total Amount Owing by more than the amount we required the Borrower to pay in the relevant notice.

How long is the facility subject to Gearing Adjustment?

8.3 The facility will remain subject to Gearing Adjustment until we determine (acting reasonably) that the event or circumstance giving rise to Gearing Adjustment is no longer in effect.

9. Representations and warranties

General representations and warranties

9.1 The Borrower and the Guarantor represent and warrant that:

(a) if they are a corporation, they are properly registered and validly existing under the laws of their jurisdiction of incorporation;

(b) entering into and complying with the terms of the agreement will not result in them breaching any law or any obligation they have to another person;

(c) their obligations under the agreement are binding and enforceable against them;

(d) all the information given by them or on their behalf (such as financial statements) is correct, complete and not misleading;

(e) they have not withheld any information that might have caused us not to enter into any arrangement with them;

(f) they have complied with all relevant laws (including taxation laws) and the requirements of any statutory authority;

(g) they are not Insolvent and will not become Insolvent immediately after signing or entering an arrangement with us;

(h) there is no Default (see clause 46 (*When a Default occurs*));

(i) they have made their own independent decision to enter into the agreement and as to whether the transactions contemplated by it are appropriate or proper for them;

(j) their use of the facility or any service we provide in connection with the facility will not breach any law of Australia or any other country; and

(k) unless otherwise stated in the application form, they are not signing as a trustee of any trust or settlement.

Additional representations and warranties if trustee of a trust or settlement

9.2 If the Borrower or the Guarantor enter into the agreement as a trustee of a trust or settlement, they represent and warrant that:

(a) they are the sole trustee of the trust;

(b) no action has been taken or is proposed to be taken to remove them as trustee of the trust or to appoint an additional or alternate trustee;

(c) they have the right to be fully indemnified out of the trust assets for all obligations they incur under the agreement; and

(d) the trust assets are sufficient to satisfy their financial obligations under the agreement as and when they become due and payable (taking into account all other trust liabilities).

When these representations and warranties are made and repeated

9.3 We rely on the representations and warranties being correct to properly assess our risks in providing finance to the Borrower or at the Guarantor's request.

9.4 The representations and warranties are made:

(a) when the Borrower and Guarantor sign the application form;

(b) each time the Borrower uses the facility; and

(c) on the last day of each month.

The Borrower and the Guarantor must tell us whenever anything happens which would mean they could not truthfully repeat all the representations and warranties at these times.

Important: If any representation or warranty becomes incomplete, incorrect or misleading, this may lead to a Default. See clause 46 (*When a Default occurs*).

10. Things the Borrower and Guarantor must do

10.1 The Borrower and the Guarantor must (unless we agree otherwise):

(a) notify us if a Default occurs or of any circumstance that may give rise to a Default;

(b) keep their contact information up to date;

(c) notify us if they become aware of any change in their Authorised Persons and provide us with specimen signatures of any new Authorised Person;

(d) not hold any assets at any time forming part of the Secured Portfolio as trustee of a trust or settlement;

(e) comply with all laws and requirements of authorities that apply to them;

(f) if we request, provide us information about their financial affairs or, if they are a corporation, their financial affairs or business, and that of any related entity (including financial statements);

(g) if we request information under clause 10.1(f), ensure the information and any accounts or statements comply with current accounting practices (except to the extent disclosed in them) and all applicable laws and give a true and fair view of the matter with which they deal;

(h) if we request, allow us to inspect and copy any documents or information held by them in connection with the Secured Portfolio and do everything reasonably necessary to assist with the inspection and copying (and must ensure that their employees and officers do the same).

Additional obligations if trustee of a trust or settlement

10.2 If the Borrower or the Guarantor are a trustee of a trust or settlement, they must:

(a) comply with their obligations as trustee under the trust deed;

(b) not do anything that would cause or enable their removal as trustee of the trust or settlement;

(c) exercise their rights of indemnity from the trust fund and beneficiaries if they need to, in order to meet their obligations under the agreement; and

(d) tell us if anything happens in connection with the trust that affects (or could reasonably affect) our rights to recover the Total Amount Owing or the value of our interest in the Secured Portfolio.

Additional matters relating to the Secured Portfolio

10.3 The Borrower and the Guarantor:

(a) agree that any Securities acquired using the facility are automatically part of the Secured Portfolio;

(b) must maintain the Secured Portfolio consistently with the list of Acceptable Investments (or, if we have agreed any Acceptable Investments with the Borrower or the Guarantor, the agreed Acceptable Investments); and

(c) acknowledge that concentration, diversification and other limits, ratios and values applying to the Secured Portfolio can change from time to time, and the composition of the Secured Portfolio from time to time may result in different limits, ratios and values applying, and such changes may affect the Security Value.

Important: The current list of Acceptable Investments and concentration and diversification limits are available at our Website. These values can change at any time and may affect the Security Value and trigger a Margin Call. If one of these values change, the Borrower or Guarantor (or both) may need to pay a shortfall amount, deposit money into the Deposit Account (if they have one), provide additional security or arrange to sell some or all of the Secured Portfolio and pay the proceeds into the Loan Account.

11. Rewards Plus

This clause 11 applies if the Borrower has asked, and we have agreed, for Rewards Plus to apply to the facility.

What is Rewards Plus?

Rewards Plus allows the Borrower to link an eligible Qantas Frequent Flyer account to the facility so that Qantas Frequent Flyer points may be earned or redeemed (as applicable).

How to apply for Rewards Plus

11.1 The Borrower can ask for Rewards Plus in the application form or another form we provide.

When Rewards Plus applies to the facility

11.2 Rewards Plus starts from the time we accept the Borrower's request. However, we are not obliged to accept any request.

11.3 If we accept the Borrower's request, the variable rate applying to the facility may be higher than the variable rate that would apply without Rewards Plus. We will let the Borrower know of any change to the variable rate if we accept their request and any such change will take effect from the time we accept the Borrower's application to participate in Rewards Plus.

11.4 If:

(a) a Default occurs;

(b) the facility becomes subject to Gearing Adjustment;

(c) the Loan Balance exceeds (or, in our reasonable opinion, will likely exceed) the lesser of the Credit Limit and the Security Value,

we may cancel or suspend Rewards Plus on giving the Borrower or the nominated member of the Qantas Frequent Flyer Program (as applicable) at least 5 Business Days' notice.

11.5 We may also cancel, suspend, change or limit all or any part of Rewards Plus (including the awarding and calculation of points and availability of eligible products). While we will endeavour to give the Borrower reasonable notice of such cancellation, suspension or change, Rewards Plus is a scheme offered by a third party and as such, these matters may not be within our control. In some circumstances, less than 24 hours' notice of the cancellation, suspension or change may be given.

What Qantas Frequent Flyer accounts are eligible?

11.6 The Borrower may only nominate one Qantas Frequent Flyer account to be linked to their facility at a time. Only the Qantas Frequent Flyer account of an individual who is a Borrower, Guarantor or Nominated Financial Adviser is eligible to be linked.

11.7 If there is more than one Borrower, they cannot pool points.

How are Qantas Frequent Flyer Points earned

11.8 The awarding and redemption of points are subject to the terms and conditions of the Qantas Frequent Flyer Program. Qantas can change the terms and conditions which apply to this program at any time.

11.9 Points will be awarded in accordance with applicable published terms from time to time.

11.10 We will calculate the points to be awarded monthly and will arrange to transfer any awarded points to the linked Qantas Frequent Flyer account at such intervals we determine.

What amounts does the Borrower have to pay

11.11 The Borrower must pay any taxes and airport related charges (including taxes on those charges) which may be due on any payments required to redeem points.

Important: The Qantas Frequent Flyer Program is operated by a third party. We are not liable for the operation or availability of the program, the redemption of points or any air travel or other goods or services obtained as a result of the program. Qantas is not liable to the Borrower or any other person in relation to the supply of services by us.

12. Instalment Plus

This clause 12 applies if the Borrower has requested, and we have agreed, for Instalment Plus to apply to the facility. Instalment Plus only applies to Securities that are unlisted Managed Fund investments. It does not apply to Securities that are acquired through Platforms.

What is Instalment Plus?

Instalment Plus can help the Borrower progressively build their investment portfolio through regular monthly savings and drawdowns on the facility.

How to apply for Instalment Plus

12.1 The Borrower can ask for Instalment Plus to apply in the application form or another form we provide.

When does Instalment Plus apply to the facility

12.2 Instalment Plus starts from the time we accept the Borrower's request (however, we are not obliged to accept any request) and ends when:

(a) we finish processing a request by the Borrower to cease using Instalment Plus (it will normally take us 5 to 10 Business Days to process this request, however it can take longer);

(b) we cancel Instalment Plus (we can cancel for any reason upon giving at least 30 days' notice to the Borrower);

(c) the agreement ends;

(d) the Borrower has not complied with their obligations under this clause 12 (including their obligation to pay a contribution), we notify the Borrower that we are cancelling Instalment Plus because of this and the Borrower does not rectify the defect within 5 Business Days; or

(e) we notify the Borrower that Instalment Plus ends with immediate effect (or within a longer time, if specified in the notice) if:

(i) a Default occurs;

(ii) the facility becomes subject to Gearing Adjustment; or

(iii) the Loan Balance will or is likely to exceed the lesser of the Credit Limit and the Security Value.

12.3 We can temporarily suspend Instalment Plus at any time for any reason. If we do, we will give at least 24 hours' notice to the Borrower.

What amounts does the Borrower have to pay?

12.4 The Borrower must pay the following amounts into the Loan Account at the applicable time:

(a) when we accept the Borrower's request for Instalment Plus, they must pay us the initial contribution set out in the relevant application form either by direct debit from the Nominated Account or by paying the initial contribution into the Loan Account; and

(b) each month, the Borrower must pay us the monthly contribution set out in the relevant application form, by direct debit from the Nominated Account.

What we will do

12.5 We will pay to the responsible entity of the Managed Fund selected by the Borrower, the contribution amounts in clause 12.4 and, subject to clause 1, the following amounts at the corresponding time:

(a) when we accept the Borrower's request for Instalment Plus, an amount equal to the initial contribution;

(b) in each other month, an amount equal to the monthly contribution.

12.6 The amounts referred to in paragraphs (a) and (b) of clause 12.5 will be drawn from the facility (subject to clause 1) and each time the Borrower makes a contribution under clause 12.4, the Borrower will be taken to submit a borrowing request to us for the equivalent amount referred to in clause 12.5.

Restrictions on Securities acquired through Instalment Plus

12.7 The Borrower must ensure that any Securities acquired through Instalment Plus:

(a) comprise only Acceptable Investments approved by us for the purposes of Instalment Plus;

(b) are in the number and proportion approved by us; and

(c) become part of the Secured Portfolio.

12.8 The Borrower must comply with all requirements of the issuer or controller of the Securities (including granting us a power of attorney acceptable to the issuer or controller of the Securities) to enable our Security Interest to be recorded on the register and for us to be given rights to deal with the Securities ahead of the Borrower, as the first-ranking mortgagee or secured party in respect of the Securities.

Important: A Security may no longer be an Acceptable Investment after it is acquired. If this occurs, we may reduce the Security Value of that Security (including to nil).

In addition, the Lending Ratio that is applied to a Security may change from time to time and this could affect whether the facility is in Margin Call.

13. Target Facility Balance

This clause 13 applies if the Borrower has requested, and we have agreed, for a Target Facility Balance to apply to the facility

How to apply for a Target Facility Balance

13.1 The Borrower can ask for a Target Facility Balance in the application form or another form we provide.

When does Target Facility Balance apply to the facility?

13.2 Target Facility Balance starts from the time we accept the Borrower's request (however, we are not obliged to accept any request) and will stop applying when we notify the Borrower. We will give 5 Business Days' notice before we do this.

What happens while Target Facility Balance applies to the facility?

13.3 While a Target Facility Balance applies to the facility, the minimum Loan Balance selected by the Borrower (and agreed to by us) will be the Target Facility Balance for the facility. This is an automated process and we exercise no discretion to bring this about.

13.4 Where the Loan Balance is less than the Target Facility Balance, the automated process operates so that the Borrower is taken to have:

(a) given us a borrowing request for an amount that would result in the Loan Balance being substantially the same as (or as close as reasonably practicable to) the Target Facility Balance; and

(b) directed us to advance such amount to the relevant Deposit Account.

13.5 Where the Loan Balance exceeds the Target Facility Balance, the automated process operates so that the Borrower is taken to have:

(a) asked us to direct debit the relevant Deposit Account for an amount that results in the Loan Balance being substantially the same as (or as close as reasonably practicable to) the Target Facility Balance; and

(b) directed us to deposit or pay such amount into the Loan Account.

13.6 While Target Facility Balance applies to the facility, accrued interest charges will be capitalised to the Loan Balance (unless the Borrower chooses to pay these amounts or they have already been paid (for example, if the Borrower has prepaid interest on a fixed rate loan)).

Warning: Once Target Facility Balance applies, it is an automated process. It is the Borrower's responsibility to check the Loan Balance to see if Target Facility Balance is operating as the Borrower expects, as we do not check it. The Borrower should let us know as soon as possible if Target Facility Balance is not working as expected.

If the Borrower does not want an automated process to operate on the facility, they should not ask for Target Facility Balance to apply to the facility.

14. Linked Investment Account

Opening of a Linked Investment Account

14.1 A Linked Investment Account is a bank account opened in our name (or in our nominee's name) for, and at the request of, the Borrower, that is linked to the facility. In limited cases, we may accept a cash management trust account in the name of the Borrower or Guarantor as a Linked Investment Account. The Borrower can contact us to see if this is available for the facility. The remainder of this clause 14 only applies if we have opened a Linked Investment Account.

14.2 The Linked Investment Account will be used:

(a) to receive funds swept from the Loan Account and to pay funds into the Loan Account, as required by the agreement (for example, if Target Facility Balance applies or otherwise, in accordance with clauses 14.5 and 14.6); and

(b) to receive and hold any cash collateral the Borrower provides.

14.3 The operation of the Linked Investment Account will be governed by the terms and conditions for that account, which will be provided to you at the time you apply for the Linked Investment Account.

Restrictions on account

14.4 The Borrower may withdraw money from their Linked Investment Account at any time by telephone or written request to us, provided that:

(a) the Total Amount Owing does not exceed the Security Value or the Credit Limit (both before and after any withdrawal); and

(b) no Default is continuing or would likely to occur after the withdrawal.

Positive Loan Balance sweep

14.5 Unless the Borrower asks us to do otherwise, if the Loan Balance is positive (a credit balance), we may transfer the balance to the Linked Investment Account by 5.00pm on each Business Day. (This clause does not apply if the Linked Investment Account is held by or on behalf of the Guarantor.)

Linked Investment Account sweep

14.6 The Borrower may give us a standing instruction to transfer any available funds in the Linked Investment Account to reduce the Loan Balance, which will occur at or around 5.00pm on every Business Day. We would not arrange for such a transfer in respect of any part of the Loan Balance to which a fixed interest rate applies. (This clause does not apply if the Linked Investment Account is held by or on behalf of the Guarantor.)

Section 2 – Payment obligations

15. Exceeding the Credit Limit or Security Value

15.1 If the Loan Balance exceeds the Credit Limit at any time, the Borrower must immediately pay us the amount needed to reduce the Loan Balance to the Credit Limit (unless we agree otherwise).

15.2 We will take reasonable steps to notify the Borrower if the Loan Balance exceeds the Credit Limit. We will do this using the method agreed with the Borrower for Credit Limit exceeded notices. The agreed method of communication is the method nominated by the Borrower for these and other important notices in the application form for the facility (as updated from time to time).

The Borrower must ensure that their contact details for the agreed method of communication are up-to-date at all times and they must regularly monitor the agreed method of communication. Credit Limit exceeded notices are critical to the conduct of the facility, and can require immediate action by the Borrower to prevent loss.

If we give the Credit Limit exceeded notice using the agreed method, the Borrower will be taken to have received the notice.

15.3 If we receive a message that delivery of the Credit Limit exceeded notice has failed, we may (where it is reasonably practicable to do so) try to notify the Borrower by another means such as:

(a) verbally (for example, by telephone);

(b) in writing by post or by sending the notice electronically (for example, by email to an alternative email address);

(c) by publishing the notice in the Online Service;

(d) by sending the Borrower a text message to an alternative phone number (SMS or short message service only, unless the parties agree otherwise).

However, we are not obliged to do this and not liable if we have not done so. Nothing in this clause limits clause 15.2.

15.4 If the Loan Balance exceeds the Security Value plus any allowable Buffer, we will require the Borrower to reduce the Loan Balance to the Security Value within no less than 24 hours after we give notice to the Borrower. If we give a notice under this clause 15.4, the Borrower must comply with it within the time stated in it.

Important: The Borrower should regularly check the Loan Balance through the Online Service. A fee may be charged if the Loan Balance is over the Credit Limit.

16. When is the facility repayable?

16.1 The Borrower must repay all (or the required part) of the Total Amount Owing:

(a) in accordance with clause 5, if we make a Margin Call;

(b) in accordance with clause 7, if a Market Disruption event occurs;

(c) immediately, if the Loan Balance exceeds either the Credit Limit or the Security Value plus any allowable Buffer;

(d) in accordance with Section 6 (*Default, termination and consequences*).

16.2 The Borrower can repay any part of the Loan Balance at any time. However, if the Borrower repays part of the Loan Balance to which a fixed rate applies, they may have to pay break costs and other fees and charges (see clause 17 (*Interest*) for more details).

17. Interest

Important: A variable interest rate will apply to the facility unless we agree with the Borrower that a fixed rate applies to all or part of the Loan Balance for an agreed period.

Interest rates

17.1 A variable rate will apply to the Loan Balance unless and to the extent we agree a fixed rate applies.

17.2 We will notify the Borrower of the variable rate that applies to the facility if we approve the facility. The variable rate may be made up of a base or reference rate, with one or more margins or discounts.

Calculation of interest

17.3 The Borrower must pay interest on the Loan Balance at the daily rate. Interest accrues daily at the end of each day.

17.4 We calculate the daily rate by dividing the interest rate that applies to the Loan Balance (or part of it) by 365 days. If it is a leap year, we may divide by 366 days.

17.5 Interest is payable in arrears on the last day of each month. Accrued interest charges will be capitalised to the Loan Balance (unless the Borrower elects to pay interest charges each month and the payment is not dishonoured).

However, we can choose not to capitalise interest charges to the Loan Balance at any time the Loan Balance exceeds the Credit Limit or Security Value or if capitalising interest would cause this to happen.

Fixed rates

17.6 At any time (including when making a borrowing request), the Borrower can ask us for a fixed rate to apply to all or a part of the Loan Balance for a certain period (called a “fixed rate period”). If we agree, then:

(a) the Borrower must tell us the fixed rate period they select;

(b) interest in relation to the agreed portion of the Loan Balance will be calculated for the fixed rate period at the fixed rate we confirm to the Borrower;

(c) at the end of the fixed rate period, the interest rate will revert to a variable rate unless the Borrower asks us to fix the rate for a further fixed rate period and we agree.

The current periods we offer fixed rates are set out on our Website.

Interest in advance

17.7 At any time (including when making a borrowing request), the Borrower can ask to pay interest in advance in respect of all or part of the Total Amount Owing. If we agree, then:

(a) the Borrower must pay us the interest charges we calculate in respect of that amount for the relevant period, on or before the first day of the period;

(b) once interest in advance stops applying, the interest rate will revert to a variable rate and the Borrower must start paying interest in accordance with clause 17.5 unless the Borrower asks to pay interest in advance for that amount for another period and we agree;

(c) the interest paid in advance is not refundable in whole or part if the prepaid interest has been, or is in the process of being, claimed by the Borrower as a tax expense or deduction. The Borrower must provide us with evidence that the amount has not been claimed as such if they seek a refund.

If interest in advance payments are to be made under a fixed rate loan of longer than one year, unless we agree otherwise, interest will be payable annually in advance, the first payment to be made at the start of the fixed term and each subsequent payment at its anniversary.

Minimum Interest Balance

Important: This clause 17.8 applies to the facility 30 days after the Borrower first uses the facility unless we agree otherwise (for example, when Instalment Plus applies to the facility). It does not apply before that time.

17.8 If on any day the Loan Balance is greater than zero and less than the Minimum Interest Balance, then:

(a) unless we otherwise agree, interest will be calculated at the variable rate on the Minimum Interest Balance (instead of the Loan Balance) less any part of the Loan Balance to which a fixed rate applies;

(b) the Borrower acknowledges and agrees that any amount by which the Minimum Interest Balance exceeds the Loan Balance is intended to cover our costs to maintain low balance accounts.

Warning: If this clause applies, the Borrower agrees to pay interest on the Minimum Interest Balance even if their Loan Balance is less than that amount.

No interest on credit balances

17.9 No interest will accrue or be paid by us on any credit balance in the Loan Account.

18. Fees and charges

The Borrower must pay us the fees and charges that apply to the facility set out in the Fee Schedule for the facility.

We may capitalise unpaid fees to the Loan Balance.

19. Interest on overdue amounts

We may charge interest at the Overdue Money Rate on any amount overdue for payment, from the time the amount is overdue for payment until it is paid.

These interest charges accrue daily or at any other periods we choose (and they accrue independently of any judgment that may have been issued for the overdue amount).

We calculate overdue interest by dividing the Overdue Money Rate by 365 days. If it is a leap year, we may divide by 366 days.

The Borrower must pay overdue interest monthly (or at any other frequency we decide, acting reasonably).

Each month (or any other period we choose, acting reasonably) we may add to the overdue amount any interest under this clause which has not been paid. This means we capitalise it and the Borrower has to pay interest on interest.

20. Break costs

Warning: The Borrower may have to pay break costs if a break event occurs. Break costs can be substantial. The Borrower can talk to us first if they want to repay part of the Loan Balance to which a fixed rate applies. We can provide an estimate of any break costs that apply.

When does a break event occur?

20.1 A break event occurs if:

(a) the Borrower repays all or part of the Loan Balance to which a fixed rate applies before the end of the fixed rate period;

(b) while a fixed rate applies to all or part of the Loan Balance, the Borrower changes the length of the fixed rate period that applies; or

(c) the Borrower is required to repay early all or part of the Loan Balance to which a fixed rate applies before the end of the fixed rate period (for example, a Default occurs).

What has to be paid if a break event occurs?

20.2 If a break event occurs under clause 20.1, then the Borrower must pay us any applicable break costs.

How do we work out break costs

Important: The formula for calculating break costs is complex. This is a simplified explanation of what we do.

20.3 To work out what break costs the Borrower has to pay, we take into account the following:

(a) the difference between the wholesale swap rate that applied at the start of the fixed rate period and the wholesale swap rate (reasonably determined by us) that applies at the time of the break event (**rate differential**);

(b) how many years are left to run on the fixed rate period (**years left to run**).

We then multiply the principal amount of the fixed rate loan by the rate differential and the years left to run and bring this amount to a present value. Where this amount is positive, it signifies that we have incurred a loss (which is the break cost) and the Borrower must pay us this amount. Where this present value amount is zero or less, it signifies that we have not incurred a loss and no break cost is payable.

Whether or not we incur a loss, the Borrower must pay us the amount set out in the Fee Schedule as the minimum charge for breaking a fixed term.

21. Reimburse us for certain amounts

Our costs

21.1 The Borrower must pay any Costs we, Our Representatives, a Nominee or a Sponsor reasonably incur to:

(a) enter into the agreement (for example, fees payable to Our Advisers, taxes and registration fees);

(b) administer the agreement (for example, fees payable to Our Advisers in connection with consents, waivers, variations and releases);

(c) exercise or protect our rights under the agreement (for example, fees payable to Our Advisers, Costs of legal proceedings against the Borrower and other Costs of maintaining and selling any Secured Portfolio).

The Borrower must pay these amounts within two Business Days after we ask for them.

Indemnify us for certain losses

21.2 The Borrower must indemnify us for any liability, direct loss or reasonable Costs we incur in connection with:

(a) the Borrower or the Guarantor not complying with their obligations to us, or if there is a Default;

(b) us exercising our rights under the agreement or taking action to protect our rights in connection with a Default or Gearing Adjustment;

(c) us acting on a communication or instruction which we reasonably believe is from the Borrower, the Guarantor or an Authorised Person; and

(d) any transactions under the agreement.

This includes liability, loss or Costs of a kind referred to above incurred by:

(e) any of our, or our related entities', employees, contractors or agents; and

(f) any receiver or receiver and manager we appoint under a Security Interest a Security Owner grants us under the agreement,

except to the extent caused by our or their fraud, negligence or wilful misconduct.

The Borrower must pay these amounts within two Business Days after we ask for them.

22. How to make payments

22.1 The Borrower and the Guarantor must make payments to us:

(a) in full and without any set-off, counterclaim or deduction;

(b) plus goods and services tax if it applies and is not already included in the payment;

(c) in the currency in which the payment is due; and

(d) otherwise, in the manner we require.

22.2 If the Borrower or the Guarantor are required by law to deduct an amount from any payment to us (such as withholding tax), they must increase the payment by the amount deducted.

22.3 If we receive an amount in a currency other than the currency in which it is due, we will need to convert the

amount. We can convert the amount on the day at any time and at the rate we reasonably consider appropriate (and we may have to convert through more than one currency). If the converted amount (after deducting our reasonable conversion Costs) is less than the amount owed, the Borrower and the Guarantor (as applicable) still owe us the balance and must pay this amount within 2 Business Days after we ask for it.

23. What happens if an amount is due on a non-business day?

23.1 If an amount is due on a day which:

(a) is not a Business Day;

(b) does not exist in that particular month (for example, the 29th, 30th or 31st),

the Borrower or the Guarantor must pay the amount due on the preceding Business Day. However, if arrangements have been made to automatically debit the amount from an account, normal procedures for debiting apply.

24. We may make adjustments

24.1 At any time we can cancel, reverse or debit any payment we make:

(a) to correct a mistake;

(b) if we have not received cleared funds in full;

(c) if we are required to return funds to someone else (for example, we have credited funds to the wrong account);

(d) if we otherwise have reasonable grounds to do so.

25. How we use payments

25.1 We can use any payment we receive to repay any amounts owed to us under the agreement in any order we choose. However, we will usually apply payments first to overdue amounts, then to amounts due and payable, and then as an extra payment.

25.2 We can assign any date we reasonably consider appropriate to a debit or credit. In the case of a debit, the date will not be earlier than the date the transaction occurred. We credit payments to an account as soon as practicable after we receive them. This may not be on the date of payment.

Section 3 – Security terms

Section 3 sets out the specific terms that apply to the security interest the Borrower grants to us.

If we require the Guarantor to provide us with security for its obligations under the guarantee they have given us, Section 3 also applies to the security interest the Guarantor grants to us.

In this Section 3, a reference to "Security Owner" means the Borrower and (if applicable) the Guarantor that grants us a Security Interest.

26. Security

Grant of security interest

26.1 The Security Owner grants a security interest in the Secured Portfolio to us to secure payment of:

(a) the Total Amount Owing (if the Security Owner is the Borrower); or

(b) the Guaranteed Money (if the Security Owner is the Guarantor).

Unless we have agreed otherwise, the security interest is a mortgage.

The Security Owner does this as beneficial owner unless they have entered into the agreement as trustee of a trust. In that case, the Security Owner grants a security interest in:

(c) the Secured Portfolio comprising the trust assets, as sole trustee of the trust; and

(d) any other Secured Portfolio, as beneficial owner.

Consideration

26.2 The Security Owner acknowledges giving the Security Interest for valuable consideration received from us.

Where the law allows for creation of interests without consent

26.3 If a law allows the Security Owner to create another Security Interest in the Secured Portfolio without our consent, they do not have to obtain our consent before they do so. However:

(a) if the Security Owner intends to create another Security Interest, they must tell us at least 7 days before they do so; and

(b) if we ask for an agreement under clause 26.4 and the Security Owner has not complied with that request by the time the Security Interest is created, we need not make funds available to them under the facility.

Priority agreement

26.4 If we ask, the Security Owner must enter into an agreement acceptable to us to regulate the priority between the Security Interest they give us under this Section 3 and any other Security Interest in the Secured Portfolio.

Ensure no Default

26.5 The Security Owner must ensure that no Default occurs.

Additional powers on Default

26.6 If a Default occurs, we may do anything that an owner or receiver of the Secured Portfolio could do including:

(a) sell or otherwise deal with the Secured Portfolio (including any Deposit Account);

(b) give instructions to an intermediary (as defined in the PPSA) or any other person in connection with the Secured Portfolio, including instructions by which the Secured Portfolio can be transferred or otherwise dealt with;

(c) exercise any rights (including voting rights) that the law gives to a holder or secured party or owner of the Secured Portfolio with the same characteristics;

(d) receive dividends, interest or other income payable by the issuer of any of the Secured Portfolio;

(e) register any of the Secured Portfolio in our name (or our Nominee's name) and deal with the Secured

Portfolio in the same way as the Security Owner could do if the Secured Portfolio was not subject a Security Interest;

(f) take possession of the Secured Portfolio by doing anything that the law regards as equivalent to actually taking possession; and

(g) give any releases or discharges to a third party in respect of a sale by us of all or part of the Secured Portfolio to discharge the Total Amount Owing.

However, we will only take action under this clause 26.6 in a manner that is consistent with clause 47.2.

27. Paying the Total Amount Owing

The Security Owner must pay the Total Amount Owing or the Guaranteed Money (as applicable) in accordance with the terms of the agreement.

28. Looking after the Secured Portfolio

Things the Security Owner agrees to do

28.1 The Security Owner must:

(a) comply with all laws and requirements of authorities and their other obligations in connection with the Secured Portfolio;

(b) pay on time all amounts they are liable for as owner of the Secured Portfolio (including calls and instalments);

(c) unless we agree otherwise, give or arrange to give us or the Nominee, immediately after becoming aware of the New Rights, details of all New Rights and all documentary or other evidence of New Rights;

(d) if we ask, take up New Rights (we will only ask the Security Owner to do this if we consider failure to do so would Increase Our Credit Risk);

(e) if we ask, ensure that the person we have nominated to be a signatory to any account which forms part of the Secured Portfolio becomes and remains a signatory to that account;

(f) give the Sponsor instructions regarding the Secured Portfolio that we tell them to, and authorise us to make arrangements with the Sponsor to give them instructions directly which are binding on the Security Owner (without the Sponsor being liable to the Security Owner for release of Secured Portfolio).

Things the Security Owner agrees not to do

28.2 The Security Owner must not (unless we agree otherwise):

(a) create or allow another interest to exist in any Secured Portfolio;

(b) dispose, or part with possession, of any Secured Portfolio;

(c) give control of the Secured Portfolio to any person other than us (or a person acting on our behalf);

(d) give any instructions to the Sponsor unless we have agreed that the Security Owner may give those instructions;

(e) take any steps to convert a certificated Security into an uncertificated Security (or vice versa) or redeem any Security; or

(f) close, vary the terms of or change the signatories to a Deposit Account which forms part of the Secured Portfolio.

29. Deposit of documents relating to Secured Portfolio and warrants or options in Secured Portfolio

29.1 The Security Owner agrees to deposit with us any documents we request relating to the Secured Portfolio (such as documents of title) unless we have agreed to another person holding them under a higher ranking Security Interest in the Secured Portfolio.

29.2 If a warrant or option over Securities is part of the Secured Portfolio, it is the Security Owner's responsibility to monitor and manage the warrant or option. The Security Owner may choose to exercise any right that it has under the warrant or option before it expires. We have no responsibility to the Security Owner in respect of any warrants or options in the Secured Portfolio.

30. Release of Secured Portfolio

The Security Owner can require us to release the Secured Portfolio from the Security Interest the Security Owner gives us under this Section 3 (*Security terms*) when there is no Total Amount Owing.

Even if the Total Amount Owing is repaid, the Secured Portfolio remains secured to us until we actually release it.

31. Further steps

The Security Owner agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) that we ask and reasonably consider necessary to:

(a) bind them and any other person intended to be bound by the agreement;

(b) show whether they are complying with the agreement;

(c) ensure that any Security Interest granted in our favour is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;

(d) ensure that any Security Interest granted in our favour has the priority we require to protect our security rights;

(e) enable us to obtain the consent of any other person (such as another secured party) in connection with the Secured Portfolio;

(f) enable us to register the power of attorney in clause 66 (*Power of attorney*) or a similar power to enable us to exercise our rights, powers and remedies in connection with the Secured Portfolio.

If the Security Owner is signing as a trustee of a trust or settlement, they have to maintain their right to receive trust assets to reimburse or otherwise compensate them in full for their liabilities under the agreement. They also have to exercise that right when we ask.

32. Master Trust/Wraps and Managed Funds

32.1 If any of the Secured Portfolio is or is to be held, managed or sponsored through a Master Trust/Wrap, a Managed Fund or a Third Party Sponsor, the Security Owner acknowledges and agrees that:

(a) it has read and understood all material aspects of the arrangements and documentation it has entered or will enter into with the Master Trust/Wrap, Managed Fund or Third Party Sponsor including but not limited to any share service investor guide, IDPS investor guide, IDPS offer document, application form, product disclosure statement and all other related material, and the effect thereof;

(b) if it wishes to purchase, hold or borrow against listed shares held through the Master Trust/Wrap share service, the Sponsoring Participant in CHESS will be a person specified by the Master Trust/ Wrap or Managed Fund;

(c) its rights under the arrangements it has entered into with the Master Trust/Wrap, Managed Fund or Third Party Sponsor in relation to the Secured Portfolio and any documentation issued by a Master Trust/Wrap, Managed Fund or Third Party Sponsor are subject in all respects to our rights under the agreement;

(d) it authorises us to give instructions to the Master Trust/Wrap, Managed Fund, or Third Party Sponsor in relation to the Secured Portfolio to the same extent that the Security Owner is entitled to do so, and the terms of the power of attorney in the agreement (or a similar power) apply fully to any instructions we may give the Master Trust/ Wrap, Managed Fund or Third Party Sponsor; and

(e) in order to comply with instructions given by us, the Master Trust/Wrap, Managed Fund or Third Party Sponsor may be required to act as agent for us in a manner contrary to the interests of the Security Owner and, as a result of the authorisations given under the clause 32.1, may be relieved of any fiduciary duties it may owe the Security Owner.

32.2 If any of the Secured Portfolio is held or managed through a Master Trust/Wrap, Managed Fund or Third Party Sponsor, the Security Owner irrevocably authorises and directs the Master Trust/Wrap, Managed Fund or Third Party Sponsor to:

(a) note our interest as mortgagee of any units held on the unit holder register in the name of the Security Owner or the Nominee and any Securities or other assets in which the Security Owner has an interest under the Master Trust/Wrap or Managed Fund or under a sponsorship agreement with the Third Party Sponsor;

(b) act upon any request or instructions from us (including applications, redemptions and transfers of units, or funds movements, or sales of shares or units, or the transfer of sponsorship of any shares from the Master Trust/Wrap, Managed Fund or Third Party Sponsor to us or any person nominated by us) for any reason, or the reversal or variation of any instructions that the Master Trust/ Wrap, Managed Fund or Third Party Sponsor may receive from the Security Owner, where requests are signed with our powers as mortgagee or pursuant to the power of attorney in the agreement, until such time as the Master Trust/Wrap, Managed Fund or Third Party Sponsor receives a release from us with respect to the Security Owner.

Section 4 – Nominee arrangements

This Section 4 applies if we require all or any part of the Secured Portfolio to be held by a Nominee.

In this Section 4, a reference to "Security Owner" means the Borrower and the Guarantor on whose behalf a Nominee holds all or any part of the Secured Portfolio.

33. Appointment and role of the Nominee

33.1 If we require any part or all of the Secured Portfolio to be held in the name of the Nominee (the **Nominee Portfolio**), then:

(a) the Security Owner will transfer that part of the Secured Portfolio to the Nominee (or we may direct a Sponsor to transfer any part of the Secured Portfolio that is a sponsored holding to the Nominee where we are exercising a right we have under the agreement);

(b) the Nominee Portfolio is part of the Secured Portfolio;

(c) if the Security Owner does not yet own the Securities or property that will become part of the Nominee Portfolio, it will have the Nominee acquire the Securities or property on its behalf;

(d) the Security Owner accepts that the Nominee will hold the Nominee Portfolio on the Security Owner's behalf in accordance with the terms of the Master Nominee Deed; and

(e) the Security Owner must pay the Nominee the full amount of the purchase price of the Security or property that the Nominee acquires on the Security Owner's behalf.

Important: Although the Nominee is the nominee and agent of the Security Owner, the Nominee must nonetheless take instructions from us under this Section 4, ahead of the Security Owner, because this enables us to exercise our rights against the relevant part of the Secured Portfolio cost effectively and efficiently and otherwise in accordance with the agreement.

33.2 The Security Owner acknowledges that the credit provided by us under the agreement is not provided as consideration or security for the transfer of any part of the Secured Portfolio to the Nominee.

33.3 For the purposes of avoiding ambiguity the Security Owner acknowledges that different persons may act as the Nominee in respect of different parts of the Nominee Portfolio at any one time.

33.4 The Nominee must comply with all of our instructions in connection with the Nominee Agreement, the Nominee Portfolio or any Security Interest granted by the Security Owner in our favour, without seeking consent from the Security Owner (or any person who has agreed to act on their instructions).

33.5 If the Nominee holds the Nominee Portfolio on behalf of the Security Owner, it may, but is not obliged to:

(a) hold and register all or any part of the Nominee Portfolio under its own name;

(b) hold any documents of title for the Nominee Portfolio, or deposit them with us in accordance with the agreement;

(c) give us any information it obtains from the Security Owner or that relates to the Nominee Portfolio;

(d) exercise the voting power in respect of the Nominee Portfolio in the manner the Security Owner instructs, unless we direct otherwise;

(e) pay to the Security Owner income earned on the Nominee Portfolio, unless we direct otherwise;

(f) take up any New Rights relating to the Nominee Portfolio unless we direct otherwise. If our consent is required under the agreement, the Nominee must obtain our consent first;

(g) participate in any Plan in respect of the Nominee Portfolio (whether or not the Security Owner requests the Nominee to do so or not to do so);

(h) appoint us or Our Representative as the attorney of the Nominee for the purpose of doing anything in relation to the Nominee Portfolio which the Nominee can do;

(i) apply any money held by it on behalf of the Security Owner to satisfy any amount of money that the Security Owner owes the Nominee, the Sponsor or us;

(j) act on other instructions from the Security Owner except to the extent that those instructions are inconsistent with any instruction from us; and

(k) do anything else (or refrain from doing anything else) that is necessary for the Security Owner, the Nominee and us to comply with their and our respective obligations under the agreement or the Master Nominee Deed.

34. Obligations of the Security Owner

34.1 In addition to any other obligations the Security Owner has under the agreement:

(a) it must pay the Nominee upon receiving at least 5 Business Days' notice:

(i) the fees and charges as specified from time to time by the Nominee; and

(ii) the costs and expenses of the Nominee in acting on behalf of the Security Owner (this may include taxes, duties, fees or penalties) provided that prior to a Default any such costs or expenses are reasonable;

(b) if the Security Owner is obliged to do anything in relation to the Nominee Portfolio under the agreement, then the Security Owner directs the Nominee to do anything necessary to ensure the Security Owner complies with that obligation;

(c) it must not direct the Nominee to do anything which is inconsistent with the obligations of the Borrower or Security Owner under the agreement or the Master Nominee Deed (for example the Security Owner must not direct the Nominee to transfer any part of the Nominee Portfolio to the Security Owner or to another person); and

(d) it must not terminate the Nominee Agreement.

Section 5 – Sponsorship Agreement

Section 5 applies if all or any part of the Secured Portfolio is held or to be held in a sponsored holding.

In this Section 5, a reference to "Security Owner" means the Borrower and the Guarantor whose interest in all or any part of the Secured Portfolio is held in a sponsored holding.

Important information about these sponsorship terms:

CHESS is a system of electronic registration of shareholders in listed companies. Under CHESS there are no share certificates and transfers of Securities are made electronically.

Only persons admitted as participants have access to CHESS. This means that to have the Security Owner's Securities registered in CHESS they must be sponsored by a participant.

Pirie Street Custodian Ltd (ABN 64 004 742 581 and AFSL 240521) (the Sponsor) is admitted as a participant in CHESS and the Sponsorship Agreement sets out the basis on which they will sponsor the Secured Portfolio that is able to be held in CHESS.

The Sponsorship Agreement contains the standard sponsorship provisions required by the settlement rules of ASX Settlement (one of the bodies responsible for the operation of CHESS).

The Sponsorship Agreement also contains special provisions to better protect us if the Security Owner does not meet their obligations under it.

In particular, the Sponsor will only transfer or deal with the Secured Portfolio at our direction or with our consent.

If the Security Owner has any queries about the Sponsorship Agreement, or they do not fully understand any of the terms, please contact us before signing the application form.

35. Appointment of the Sponsor

35.1 If we require the Security Owner to hold any part or all of the Secured Portfolio in a Participant Sponsored Holding (the **Sponsored Portfolio**) with the Sponsor, then:

(a) the Security Owner appoints the Sponsor to be the Controlling Participant in relation to all CHESS Holdings comprising the Sponsored Portfolio (except as may otherwise be agreed by us);

(b) the Sponsored Portfolio is part of the Secured Portfolio;

(c) the Security Owner directs the Sponsor to convert or transfer any of the Sponsored Portfolio which is an eligible Certificated Holding to a CHESS Holding; and

(d) the Sponsored Portfolio of the Security Owner will be identified by the Holder Identification Number (HIN) notified to the Security Owner by CHESS.

35.2 Any prior sponsorship arrangement between the Security Owner and the Sponsor in relation to the Sponsored Portfolio is terminated when the agreement begins without affecting adversely any rights or obligations that arose before its termination.

35.3 The Security Owner acknowledges that different persons may act as the Sponsor in respect of all or any part of the Sponsored Portfolio at any time.

36. About the Sponsor

36.1 The Sponsor is the holder of an Australian Financial Services Licence under the Corporations Act which authorises it to carry on such business as a general settlement participant.

36.2 The regulatory regime which applies to the Sponsor is the regulation of the clearing and settlement facility operated by ASX Settlement and ASX Clear under the Corporations Act, the ASX Settlement Operating Rules, the operating rules of ASX Clear and the regulation of financial services licensees under the Corporations Act.

36.3 ASX Settlement has not approved, and takes no responsibility for, the abilities or qualifications of the Sponsor as a general settlement participant.

36.4 Information about the status of the Sponsor as a general settlement participant can be obtained from the Australian Securities and Investments Commission (**ASIC**) and ASX Settlement.

37. Instructions

37.1 The Security Owner authorises the Sponsor as its agent to do any act under CHESS relating to the Sponsored Portfolio. The Security Owner directs and authorises the Sponsor to sell, transfer, convert or take other action under CHESS in respect of the Sponsored Portfolio, so long as the Sponsor acts in accordance with the ASX Settlement Operating Rules and:

(a) the Sponsor has received instructions from the Security Owner, the Nominee, the Authorised Person or anyone else appearing to be authorised by the Security Owner;

(b) the Sponsor has received instructions from us in relation to the Sponsorship Agreement or the agreement (including any Security Interest under it); or

(c) otherwise under the Sponsorship Agreement and Security Interest under the agreement.

37.2 The Sponsor must comply with all of our instructions without seeking the consent of the Security Owner (or any person who has agreed to act on instructions of the Security Owner).

37.3 The circumstances in which the Sponsor can exercise a power of sale in respect of the Sponsored Portfolio are set out in this clause 37 and clause 40 (*Protection of the Lender's Security Interest*).

37.4 Where the Security Owner arranges with ASX Clear to lodge Securities in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and the Security Owner or the Nominee inform the Sponsor of the arrangement, the Security Owner authorises the Sponsor to take whatever action is reasonably required by ASX Clear in accordance with the ASX Settlement Operating Rules to give effect to that arrangement.

37.5 Without limiting 40 (*Protection of our Security Interest*), where the Security Owner arranges with any person to give a charge or any other interest in the Sponsored Portfolio in a Participant Sponsored Holding, the Security Owner authorises the Sponsor to take whatever action

is reasonably required by the person in accordance with the ASX Settlement Operating Rules to give effect to that arrangement.

37.6 The Security Owner acknowledges that where, in accordance with the Sponsorship Agreement or the Security Owner instructions (or both), the Sponsor initiates any action which has the effect of creating a sub-position over financial products in the Sponsored Portfolio, the right of the Security Owner to transfer, convert or otherwise deal with those financial products is restricted in accordance with the terms required by ASX Clear in accordance with the ASX Settlement Operating Rules relating to sub-positions.

38. Refusal to act

38.1 The Sponsor may refuse to act on any instruction given by the Security Owner, the Nominee, an Authorised Person or anyone else, if:

(a) any amount is due by the Security Owner in connection with the Sponsorship Agreement;

(b) following the instruction would in the opinion of the Sponsor or our opinion result in the Total Amount Owing exceeding the lesser of the Credit Limit and the Security Value;

(c) following the instruction would cause the Security Owner or any other person to breach the agreement or would be contrary to the ASX Settlement Operating Rules;

(d) any condition in clause 1 is not satisfied; or

(e) the instruction is not capable of being implemented (for example, because the Sponsored Portfolio does not contain sufficient Securities to implement the instruction).

38.2 In the event of the death or Insolvency of the Security Owner, the Sponsor may request any information it reasonably requires in order to identify the person legally appointed to administer the estate before treating that person as the administrator of the estate.

38.3 The Sponsor is not obliged to transfer Securities into the Sponsored Portfolio, where payment for those Securities has not been received, until payment is received.

39. Transfer, Conversion and Withdrawal Instructions

39.1 Subject to this Sponsorship Agreement, the Sponsor will not initiate any Transfer or Conversion into or out of the Sponsored Portfolio without the express authority of the Security Owner.

39.2 Subject to Clause 37 (*Instructions*), and, Clauses 39.3 and 40 (*Protection of our Security Interest*), the Sponsor will initiate any Transfer, Conversion or an action necessary to give effect to any Withdrawal Instructions within the Scheduled Time.

39.3 Where the Sponsor claims that an amount lawfully owed to it has not been paid by the Security Owner, the Sponsor has the right to refuse to comply with the Withdrawal Instructions of the Security Owner, but only to the extent necessary to retain Securities of the minimum value held in the Sponsored Portfolio (where the minimum value is equal to 120% of the current value of the amount claimed).

40. Protection of our Security Interest

40.1 The Security Owner must exercise all of their respective rights in respect of the Sponsored Portfolio in a manner that will preserve any Security Interest granted to us in the Sponsored Portfolio and under the agreement. If the Sponsor requests, the Security Owner must:

(a) take whatever action is reasonably required by us in accordance with the ASX Settlement Operating Rules to give effect to any Security Interest granted in our favour;

(b) direct that the Sponsored Portfolio be transferred to or at the direction of the Sponsor (or anyone else that the Sponsor nominates);

(c) direct that the Sponsored Portfolio be converted to a holding that is not controlled by the Sponsor, but that is subject to a reserved Subposition in favour of the Lender and on the terms we specify; or

(d) do or refrain from doing anything in connection with the agreement or the Sponsored Portfolio, so that our Security Interests are adequately protected.

40.2 The Security Owner must seek the Sponsor's consent before exercising a right to reserve or release Securities into or out of a Subposition. The Sponsor may only give its consent if we have agreed.

40.3 Any sale of or other dealing in a Participant Sponsored Holding by the Sponsor under this clause 40 will be as the attorney of the Security Owner. The Sponsor is not our agent.

40.4 The Sponsor will sell any Participant Sponsored Holdings in good faith and within a reasonable time of when it is instructed to do so under the Sponsorship Agreement (taking into account market conditions at the time). In particular:

(a) if the Sponsor does not sell as soon as it is able to sell (although it sells within a reasonable time) and the Market Value of the Securities falls; or

(b) if the Sponsor sells any of the Sponsored Portfolio within a reasonable time and the Market Value of the Securities subsequently rises,

the Sponsor will not be liable to the Security Owner for any losses, costs, damages or expenses which may be suffered by the Security Owner.

41. Acknowledgements by the Security Owner

41.1 The Security Owner acknowledges that:

(a) Neither the Approved Market Operator nor any of its related entities (including ASX Settlement) has any responsibility for supervising or regulating the relationship between the Security Owner and the Sponsor other than in relation to the ASX Settlement Operating Rules relating to sponsorship agreements;

(b) in the event of their death or Insolvency, a Holder Record Lock will be applied to all of their Participant Sponsored Holdings, unless their legally appointed representative or trustee elects to remove their Participant Sponsored Holdings from the CHESS Subregister;

(c) in the event of their death, the Sponsorship Agreement is deemed to remain in operation, in respect of the person legally appointed to administer their estate, for a period of up to three calendar months after the removal of the Holder Record Lock under the ASX Settlement Operating Rules, unless the Security Owner's legally appointed representative elects to remove the Sponsored Portfolio from the CHESS Subregister;

(d) where the Sponsorship Agreement applies to a joint Participant Sponsored Holding and one of them dies:

  (i) all Participant Sponsored Holdings under the joint Holder Record will be transferred into new Participant Sponsored Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder(s); and

  (ii) the Sponsorship Agreement will be valid for the new Participant Sponsored Holdings under the new Holder Record; and

(e) where the Sponsorship Agreement applies to a joint Participant Sponsored Holding and one of them becomes Insolvent, the Controlling Participant will:

  (i) unless the legally appointed representative of the Insolvent Participant Sponsored Holder elects to remove the insolvent's Participant Sponsored Holding from the CHESS Subregister:

    (A) establish a new Holder Record and transfer the interest of the bankrupt Holder into new Participant Sponsored Holdings under the new Holder Record established for that purpose; and

    (B) request the ASX Settlement to apply a Holder Record Lock to all Participant Sponsored Holdings under that Holder Record; and

  (ii) establish a new Holder Record and transfer the interest of the remaining joint Participant Sponsored Holders into new Participant Sponsored Holdings under the new Holder Record established for that purpose,

(f) if the Sponsor makes a transfer from the Sponsored Portfolio under the Sponsorship Agreement pursuant to section 9 of the ASX Settlement Operating Rules, then:

  (i) the Security Owner may not assert or claim against ASX Settlement (or the relevant Issuer) that the Sponsor either was not authorised to make the transfer or did not make it; and

  (ii) the Security Owner does not have a claim arising out of the transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations unless the transfer is also taken to have been effected by a Market Participant of the Approved Market Operator or a Clearing Participant of ASX Clear;

(g) in the event of their death or Insolvency, the Sponsor may request any information it reasonably requires in order to identify the person legally appointed to administer the estate.

41.2 The Sponsor holds the benefit of the acknowledgement in Clause 41.1(f) in trust for the benefit of itself, ASX Settlement and the relevant Issuer.

42. Obligations of the Sponsor

42.1 In the event that the Sponsor is suspended from the Settlement Facility, subject to an assertion of an interest in Securities controlled by the Sponsor (where the assertion is made by either a liquidator, receiver, administrator or trustee of the Sponsor):

(a) the Security Owner has the right, within 20 Business Days of ASX Settlement giving notice of suspension, to give Notice to ASX Settlement requesting that the Sponsored Portfolio be removed either:

  (i) from the CHESS Subregister; or

  (ii) from the control of the suspended Sponsor to the control of another Sponsoring Participant with whom the Security Owner has entered into a valid sponsorship agreement pursuant to Rule 12.19.10 of the ASX Settlement Operating Rules; or

(b) where the Security Owner does not give notice under clause (a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 of the ASX Settlement Operating Rules, and the Security Owner will be deemed to have entered into a new sponsorship agreement with the substitute Sponsoring Participant, on the same terms as the existing Sponsorship Agreement. Where the Security Owner is deemed to have entered into a sponsorship agreement, the Sponsoring Participant must enter into a sponsorship agreement with the Security Owner within 10 Business Days of the change of Controlling Participant.

42.2 If the Sponsor breaches the Sponsorship Agreement, or if the Security Owner has a complaint against the Sponsor, the Security Owner may refer the breach or complaint to the Australian Securities and Investments Commission, ASX Settlement, or the Australian Financial Complaints Authority (**AFCA**).

42.3 The Sponsor must:

(a) comply with the Corporations Act, all other relevant laws and the ASX Settlement Operating Rules;

(b) exercise all due care in carrying out its duties and obligations; and

(c) immediately notify us if it becomes aware of any fact that might render it unable or ineligible to carry out its duties and obligations.

43. Claims for Compensation

43.1 No compensation arrangements apply to the Security Owner as Participant Sponsored Holder.

43.2 If the Sponsor breaches the Sponsorship Agreement, the Security Owner is not entitled to make a claim under the statutory compensation arrangements specified in the Corporations Act and Corporations Regulations.

43.3 If the Security Owner makes a claim for compensation against the Sponsor as the Security Owner's Controlling Participant, the Sponsor's ability to satisfy that claim will

depend on its financial circumstances.

43.4 The Sponsor has lodged a Sponsorship Bond with ASX Settlement and the Security Owner may be entitled to make a claim under that Sponsorship Bond.

44. Information and Disclosure

44.1 The Security Owner must provide all information and documents which the Sponsor reasonably requires to:

(a) establish a Holder Record;

(b) establish the Security Owner's Participant Sponsored Holding in CHESS under the Sponsorship Agreement;

(c) conduct the Participant Sponsored Holding as set out in the Sponsorship Agreement and the ASX Settlement Operating Rules;

(d) enforce any Security Interest the Security Owner has granted us or any other right under the Sponsorship Agreement; and

(e) update any information.

44.2 We and the Sponsor may give each other and any Nominated Broker information concerning the Security Owner. The Security Owner consents to this disclosure (which cannot be revoked).

44.3 If the Security Owner has given its TFN to us or the Sponsor, they authorise us and the Sponsor to disclose the TFN (as well as their full name, title and postal address) to ASX Settlement, ASX Clear or any relevant Issuer for any purpose relating to CHESS, the Sponsored Portfolio or the payment of dividends, distributions or other benefits.

45. Variation, Termination and Novation of the Sponsorship Agreement

45.1 To the extent that any provision of the Sponsorship Agreement is inconsistent with the ASX Settlement Operating Rules (due to an amendment of the ASX Settlement Operating Rules or otherwise), the Sponsor may vary the Sponsorship Agreement to the extent reasonably necessary to remove the inconsistency. The Sponsor must give the Security Owner and the Nominee at least 7 Business Days' notice in writing of the variation.

45.2 Subject to clause 45.1, the Sponsor or we may vary the Sponsorship Agreement at any time in accordance with clause 68 of the agreement.

45.3 Subject to the ASX Settlement Operating Rules, the Sponsorship Agreement will be terminated upon the occurrence of any of the following events:

(a) by notice in writing from the Security Owner to the Sponsor;

(b) by notice in writing from the Sponsor to the Security Owner;

(c) upon the Sponsor becoming Insolvent;

(d) upon the termination or suspension of the Sponsor; or

(e) upon the giving of Withdrawal Instructions by the Security Owner to the Sponsor under clause 39.2.

45.4 Clause 67 (*Notices and other communications*) of the agreement applies in relation to any notice given under clause 45.3.

45.5 Notwithstanding clause 45.3(a) or 45.3(b) or anything else in the agreement, for so long as the Security Interest given by the Security Owner under Section 3 (*Security terms*) is in force, the Security Owner undertakes that they will not give notice of termination under clause 45.3(a).

45.6 If the Sponsorship Agreement is terminated, the Security Owner must immediately enter into a replacement sponsorship agreement on terms and with a Controlling Participant acceptable to us (acting reasonably).

45.7 Clauses 45.2 to 45.6 inclusive have effect notwithstanding any other provision of the agreement.

45.8 If the Security Owner receives a Participant Change Notice from the Controlling Participant of the Sponsored Portfolio and that notice was received at least 20 Business Days prior to the date proposed in that notice for the change of Controlling Participant, then:

(a) the Security Owner is under no obligation to agree to the change of Controlling Participant;

(b) the Security Owner may choose to terminate the Sponsorship Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether it wishes to transfer its Participant Sponsored Holding to another Controlling Participant or transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings;

(c) if the Security Owner does not take any action to terminate the Sponsorship agreement in accordance with clause 45.8(b) and they do not give any other instructions to the Controlling Participant which would indicate that they do not agree to the change of Controlling Participant then, on the Effective Date, the Sponsorship Agreement will have been taken to be novated to the new Controlling Participant and will be binding on all parties as if, on the Effective Date:

(i) the new Controlling Participant is a party to the Sponsorship Agreement in substitution for the existing Controlling Participant;

(ii) any rights of the existing Controlling Participant are transferred to the new Controlling Participant; and

(iii) the existing Controlling Participant is released by the Security Owner from any obligations arising on or after the Effective Date.

45.9 The novation in clause 45.8(c) will not take effect until the Security Owner has received a notice from the new Controlling Participant confirming that the new Controlling Participant consents to acting as the Controlling Participant for the Security Owner. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

45.10 The Security Owner will be taken to have consented to the events referred to in clause 45.9 by the doing of any act which is consistent with the novation of the Sponsorship Agreement to the new Controlling Participant (for example by giving an instruction to the new Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

45.11 The Sponsorship Agreement continues for the benefit of the existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 45.8(c) not binding or effective on the Effective Date, then the Sponsorship Agreement will continue for the benefit of the existing Controlling Participant until such time as the novation is effective, and the existing Controlling Participant will hold the benefit of the agreement on trust for the new Controlling Participant.

45.12 Nothing in clauses 45.8 to 45.11 inclusive will prevent the completion of CHESS transactions by the existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and the Sponsorship Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Sponsorship Agreement to the New Controlling Participant under clauses 45.8 to 45.11.

45.13 If the Security Owner wishes to transfer their Sponsored Portfolio (which comprise AQUA Products) to another Controlling Participant, the notice of change will only be accepted if the new Controlling Participant is accredited in accordance with the settlement of AQUA Products. Where the new Controlling Participant is not accredited in accordance with the settlement of AQUA Products, the Sponsor will initiate a Conversion of any AQUA Products to the Issuer Sponsored Subregister. Should the Sponsor fail to initiate a Conversion, ASX Settlement may initiate a conversion of any AQUA Products to the Issuer Sponsored Subregister.

Section 6 – Default, termination and consequences

Section 6 explains when a Default occurs under the agreement and what actions we can take if a Default occurs.

This Section 6 also explains how the Borrower or we can terminate the agreement and what happens when we exercise our right to review the facility.

Important: If the Borrower is experiencing financial difficulty, it is important that they contact us as soon as possible, especially if they need to rectify a Default or if they think something could lead to a Default. We can discuss how we may be able to help.

46. When a Default occurs

46.1 Each of the following is a Default:

(a) the Borrower or the Guarantor do not pay when due any amount payable under the agreement in the manner we require;

(b) the Borrower or the Guarantor become Insolvent;

(c) Enforcement Proceedings are taken against the Borrower or the Guarantor (or any of their assets);

(d) early repayment is required under a separate financing arrangement the Borrower or the Guarantor have with us, or default-based action is taken against the Borrower or the Guarantor, due to an event or circumstance described in this clause 46.1;

(e) we believe on reasonable grounds that the Borrower or the Guarantor has not complied with the law or the requirement of a statutory authority;

(f) it becomes unlawful for the Borrower or us to continue with the agreement or a facility or Security Interest under the agreement (or it becomes unlawful for the Guarantor or us to continue with the agreement or any guarantee and indemnity or Security Interest under the agreement);

(g) the Borrower or the Guarantor gives us or is taken to give us information (including through a representation or warranty) that is materially incorrect or misleading;

(h) the Borrower uses the facility for a purpose not approved by us;

(i) the Borrower or the Guarantor do not provide to us the financial information required under the agreement;

(j) the Borrower or the Guarantor do not maintain a licence or permit that is necessary to conduct their business;

(k) there is a change in ownership or any other change in control of the Borrower, the Guarantor, or their business (without our consent);

(l) there is a change in the Borrower's or the Guarantor's status, capacity or composition without our consent (for example, if they are a trustee and there is a change in the trustee or trust) or the Borrower or the Guarantor die;

(m) the facility is subject to Gearing Adjustment for a period longer than 30 days;

(n) the Security Owner terminates the Nominee Agreement or the Sponsorship Agreement (or attempts to do either of these things);

(o) any Master Trust/Wrap, Managed Fund or Third Party Sponsor breaches any agreement, arrangement or understanding with us in relation to dealing with or control of the Secured Portfolio in accordance with the agreement, arrangement or understanding;

(p) a Security Owner does not comply with a Core Secured Portfolio Obligation.

Important: We may agree with the Borrower and the Guarantor that additional things can lead to a Default. For example, under a Short Plus Agreement or Exchange Options Plus Agreement.

47. What happens if there is a Default?

47.1 Subject to clause 47.2, if there is a Default, we can immediately:

(a) stop the Borrower using the facility;

(b) terminate the facility;

(c) change any term or condition of the agreement;

(d) require payment of any or all amounts the Borrower owes us under the agreement (including the Total Amount Owing);

(e) appoint one or more receivers;

(f) do anything a receiver could do under clause 49;

(g) take legal action (for example, sue the Borrower for unpaid amounts, enforce any Security Interest the Borrower has given us and take any other Enforcement Proceedings).

47.2 We will give the Borrower 30 days' notice to rectify the matter before we require them to immediately pay all amounts they owe us or before we take Enforcement Proceedings.

However, we do not have to give the Borrower any period to rectify a Default (or we can give a shorter notice period) if:

(a) it cannot reasonably be rectified;

(b) we have already given the Borrower a reasonable time to rectify the Default (taking into account the nature and circumstances of the Default) and they have not rectified the Default within that time; or

(c) it is reasonable for us to act to manage a material and immediate risk relating to the Default, the Borrower's particular circumstances, or the value of a Security Interest.

48. No notice mandatory

48.1 To the extent the law permits, neither we nor a receiver need to give notice to any person, follow any procedure, or wait for a period of time to pass, before enforcing the agreement (including appointing a receiver) or exercising any other right where we or a receiver reasonably believe that urgent action is necessary.

48.2 If a law which requires a period of time to pass cannot be excluded (but the law allows the period of time to be specified or changed), that period is one day or the shortest period the law allows (whichever is the longer).

49. Receivers

49.1 In exercising our rights to appoint a receiver, we can:

(a) appoint any receiver to all or any part of the Secured Portfolio or its income;

(b) set a receiver's remuneration at any figure we determine as appropriate;

(c) remove a receiver and appoint a new or additional receiver.

49.2 If we appoint more than one receiver, they may act independently unless we specify that they must act together.

49.3 The receiver is the Borrower's agent unless we notify the Borrower that the receiver is to act as our agent. The Borrower is solely responsible for anything done, or not done, by a receiver and for the receiver's remuneration and Costs.

49.4 Unless the terms of appointment restrict a receiver's powers, the receiver can do anything that the law allows an owner or a receiver of the Secured Portfolio to do.

50. Termination

Termination by us

50.1 We can terminate the agreement:

(a) for a reasonable business, prudential or regulatory reason at any time by giving the Borrower and the Guarantor at least 60 days' notice; or

(b) if the Loan Balance is nil or in credit, immediately, by giving the Borrower notice.

We can do this even if there is no Default. We can provide a reason for terminating the agreement under this clause (however, we are not obliged to).

Termination by the Borrower

50.2 The Borrower may terminate the agreement at any time by giving us at least 30 days' notice (or shorter period we agree).

What happens if the agreement is terminated

50.3 If either the Borrower or we terminate the agreement under this clause 50, the Borrower must immediately pay us the Total Amount Owing before the end of the termination notice period.

50.4 The agreement continues to operate until the Borrower has paid the Total Amount Owing despite the prior termination.

50.5 Termination of the agreement does not affect any rights or obligations arising before termination.

51. Review

51.1 We can review the facility at the following times:

(a) if we reasonably consider there is or may be a Default or that a Default will occur; or

(b) at any other time after we have given reasonable notice to the Borrower.

51.2 The Borrower and the Guarantor must give us all

reasonably requested information, documents, consents and assistance in connection with a review. We may regard a failure to do so as Increasing Our Credit Risk.

51.3 Following a review, if we reasonably consider that:

(a) a Default has occurred or is continuing; or

(b) there have been or will be circumstances which Increase Our Credit Risk,

then we may do any of the following:

(c) continue to provide the facility on the same terms;

(d) if there is a Default, take action under clause 47;

(e) notify the Borrower that we no longer wish to continue with the agreement, in which case the Borrower will need to pay us the Total Amount Owing within 60 days (or such later date we tell the Borrower);

(f) notify the Borrower that we require changes to be made to the agreement (including requesting another guarantor or the provision of secured property to secure the Borrower's obligations). If the Borrower does not agree to the changes (or provide or procure the provision of the additional guarantee or additional secured property) within 30 days, they must pay us the Total Amount Owing within 60 days of that date (or such later date we advise them).

Section 7 – Guarantee and indemnity

Section 7 applies to the Guarantor unless they have provided us a separate guarantee.

A person may be added as a Guarantor after the agreement is entered into. If a new Guarantor is added to the agreement, they will be bound by all obligations under the agreement as though they were a Guarantor from when the facility was established.

52. Consideration

The Guarantor gives this guarantee and indemnity for valuable consideration.

53. Extent of guarantee

The Guarantor is liable for all its obligations under this guarantee and indemnity individually and jointly with any other Guarantor.

54. Guarantee

The Guarantor unconditionally guarantees payment to us of the Guaranteed Money.

If the Borrower does not pay any of the Guaranteed Money on time and in accordance with the agreement or the Borrower is the subject of an Ipso Facto Event, then the Guarantor agrees to pay the Guaranteed Money to us promptly when we ask for it.

55. Indemnity

The Guarantor unconditionally agrees to indemnify us for any liability, direct loss or reasonable costs we incur if:

(a) the Borrower does not, or is unable to, pay us the Guaranteed Money in accordance with the agreement;

(b) the Guarantor is not obliged to, or does not pay us the Guaranteed Money or any other amount the Guarantor is required to pay under another term of this guarantee and indemnity; or

(c) we are required, or we agree, to pay or refund an amount to a trustee in bankruptcy or liquidator (or an Insolvent person) in connection with a payment by the Guarantor or the Borrower.

The Guarantor, as principal debtor, has to pay us these amounts within 2 Business Days after we ask for them.

56. Our rights are protected

The Guarantor's liability under this guarantee and indemnity is not affected by anything that might reduce or otherwise affect it if this provision was not in this guarantee and indemnity, including:

(a) if we vary or replace the agreement;

(b) if we enter into the agreement as principal or as agent;

(c) if we release the Borrower or give them a concession, such as more time to pay, or do not rely on any other right we have;

(d) if the Borrower opens another account with us;

(e) if we release, lose the benefit of, do not obtain or do not register, any Security Interest;

(f) if we release any person who guarantees any of the Borrower's obligations or their obligations are not enforced or enforceable;

(g) if any person who was intended to guarantee any of the Borrower's obligations does not do so or does not do so effectively;

(h) the death, mental or physical disability or Insolvency of any person including the Guarantor or the Borrower; or

(i) changes in the membership, name or business of a firm, partnership, committee or association.

This clause does not apply to actions we take with the specific and express purpose of varying, waiving or ending the Guarantor's obligations.

57. The Guarantor's rights are suspended

As long as any of the Guaranteed Money remains unpaid, the Guarantor may not, without our consent:

(a) reduce their liability under this guarantee and indemnity by claiming that they or the Borrower have a claim against us (for example, a right of set-off);

(b) claim the benefit of another guarantee or indemnity or Security Interest given to us in connection with the Guaranteed Money (including this guarantee and indemnity);

(c) claim an amount from any person under any right to recover money the Guarantor has paid or is required to pay us; or

(d) claim an amount in the Insolvency of the Borrower or another guarantor of the Borrower's obligations under the agreement.

58. Claiming against the Guarantor and what happens to the money we receive

58.1 We can make a claim against the Guarantor under this guarantee and indemnity before we exercise any of our rights against the Borrower or any other person or under any other document (such as a Security Interest). However, we will generally only exercise this right where there is a legitimate reason (for example, the Insolvency of the Borrower or the Guarantor).

58.2 If we receive money in connection with this guarantee and indemnity:

(a) we can use it towards paying any part we choose of the Guaranteed Money or any other amount the Guarantor owes us under this guarantee and indemnity; and

(b) where we consider it necessary to protect our legitimate interests under this guarantee and indemnity, we can keep it (and can hold it in an interest-bearing account we open with a bank in our name or the Nominee's name on the Guarantor's behalf) for as long as we think appropriate.

59. Limit of Guarantor's liability

This clause 59 only applies if we have agreed with the Guarantor that the maximum amount we can recover from them is limited to recovery from the Secured Portfolio.

The Guarantor's liability is limited if we have agreed in writing with the Guarantor that the maximum amount we can recover from the Guarantor under the guarantee and indemnity is the amount we obtain from enforcing our rights in connection with the Secured Portfolio owned by the Guarantor.

However, this does not limit us from:

(a) exercising our rights, powers or remedies under the Security Interest;

(b) exercising any right we may have against another person or other property;

(c) obtaining an injunction or other order to restrain any breach of this guarantee and indemnity or a Security Interest;

(d) obtaining declaratory relief;

(e) enforcing any rights we may have against the Guarantor for fraud or misrepresentation.

Section 8 – General

60. Online Service

60.1 The Online Service will be provided via the internet, but can be expanded to include other modes of electronic communication.

60.2 Access to the Online Service is granted by use of an access code and a password or by such other security procedure we may have in place from time to time.

60.3 Any person who receives an access code from us is responsible for the confidentiality of all passwords associated with that access code.

60.4 Any action or request made via the Online Service will be taken to have been made by the Borrower or the Guarantor (as the case may be), and we may rely on that action or request.

60.5 Information set out via the Online Service (including Loan Balance, Market Value and status indicators relating to the loan) may not reflect recent transactions, represent the actual status of a facility or represent a price at which any Security can be bought or sold.

60.6 We will endeavour to keep the information in the Online Service accurate and up-to-date but this is not always within our control. We are not responsible for any action which a person with access to the Online Service takes or refrains from taking based on information in the Online Service which the person or the Borrower or the Guarantor could reasonably be expected to know or be able to verify from other sources or means, is inaccurate or out of date.

60.7 In addition to this clause 60, the terms and conditions which apply to the Online Service are published on the Online Service. The Borrower and any person who uses the Online Service must read those terms and conditions.

60.8 We may suspend access to the Online Service or cease to make the Online Service available at any time without notice where reasonable to do so. The Online Service could also be unavailable for reasons beyond our control. Where the Online Service is not available, we will use reasonable endeavours, where appropriate, to communicate with the Borrower and any Guarantor by alternative means.

61. Additional steps

The Borrower and the Guarantor have to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) we ask and reasonably consider necessary to:

(a) provide more effective security over the Secured Portfolio to us;

(b) ensure that any Security Interest is enforceable, perfected and otherwise effective;

(c) ensure that any Security Interest created under the agreement has the priority required by us;

(d) enable us to exercise our rights in connection with the Secured Portfolio;

(e) bind the Borrower, the Guarantor and any other person intended to be bound by the agreement; or

(f) show whether the Borrower or the Guarantor are complying with the agreement.

If the Borrower or the Guarantor are signing as trustee of a trust or settlement, the Borrower and the Guarantor must maintain their right to receive trust assets to reimburse or otherwise compensate them in full for their liabilities under the agreement. The Borrower and the Guarantor also have to exercise that right when we ask.

62. Sanctions and other regulatory obligations

62.1 There may be circumstances where we consider the laws of Australia or other countries or regulatory authorities or sanctions (for example under anti-money laundering and counter-terrorism financing laws) require us to do things that might impact on the agreement.

If necessary, we can delay, block, terminate or refuse to provide a facility or service to the Borrower. We might not be able to tell the Borrower before we take any action and we are not responsible for any loss the Borrower incurs if we do so.

62.2 The Borrower and the Guarantor must not knowingly do or permit anything that causes us to breach any anti-money laundering or counter-terrorism financing laws.

63. Our liability

63.1 The Borrower and Guarantor acknowledge that:

(a) actions by us, the Sponsor or the Nominee in relation to the facility or the Secured Portfolio depend on other persons nominated by the Borrower or the Guarantor (including for example a Nominated Broker and Nominated Platform), their processes and the manner in which they pass instructions to us on behalf of the Borrower or the Guarantor;

(b) time is critical in relation to the facility and the Secured Portfolio and that persons nominated by the Borrower or the Guarantor can cause delays in actions by us, the Sponsor or the Nominee;

(c) a dealing in the Secured Portfolio or Securities may be affected by market and other factors beyond our control or the control of the Nominee or the Sponsor (including for example response times of a Broker, ASX Settlement or their related entities, minimum transaction amounts, volatile prices and illiquid markets).

63.2 We, the Sponsor and the Nominee are not liable for any loss or Cost which the Borrower or the Guarantor may suffer or incur because:

(a) we realise more of the Secured Portfolio than is needed to reduce the Total Amount Owing to an amount equal to or around the Security Value, where we do this to avoid Increasing Our Credit Risk;

(b) we decline to advance a loan consistently with the Borrower's rights under the agreement;

(c) the Loan Balance exceeds the Security Value or the Credit Limit;

(d) we realise more of the Secured Portfolio than the minimum needed to meet the Borrower's obligations consistently with our rights under the agreement;

(e) in regard to the composition of the Secured Portfolio which we select:

  (i) if acting in good faith, we realise any Secured Portfolio for an amount less than the Market Value of that Secured Portfolio at the time of realisation; and

  (ii) if we decide not to realise, sell, redeem or fail to realise, the Secured Portfolio within a reasonable time or at all,

  in each case, consistently with our, the Sponsor's and the Nominee's rights under the agreement;

(f) we allow a borrowing request to be cancelled but fail to cancel the request or to cancel the request on time;

(g) the price of any Securities changes, or because those Securities cease to be available, before we process the borrowing request;

(h) we do not pay the money in the manner and at the time specified in the borrowing request;

(i) we, the Sponsor or the Nominee do not act or do not act promptly in accordance with any request or direction from the Borrower, the Guarantor or the Authorised Person; or

(j) we have provided a Margin Call notice to a Margin Call Agent and they have not informed the Borrower of that notice.

However, this clause 63.2 does not apply to the extent the loss or Cost is caused by our (or our employees' or agents') or the Sponsor's or Nominee's fraud, negligence or wilful misconduct.

64. PPSA

The Borrower and the Guarantor agree we do not have to give them notice that we have registered a financing statement or financing change statement under the PPSA in respect of the agreement.

The Borrower and the Guarantor agree to the following in relation to section 275 of the PPSA:

(a) despite anything else in the agreement, neither they, nor we, may disclose any information in connection with the agreement under section 275(4) (unless section 275(7) of the PPSA applies);

(b) they will not exercise their rights to ask for any information under section 275 (but this does not limit their rights to ask for information other than under section 275);

(c) they will not authorise the disclosure of any information under section 275 or waive any duty of confidence that would otherwise permit non-disclosure under section 275.

65. Registration

We may, at the Borrower or the Guarantor's cost, apply for any registration, or give any notification, in connection with any Security Interest the Borrower or the Guarantor give us in the Secured Portfolio. The Borrower and the Guarantor consent to any such registration or notification.

Important: The Borrower and the Guarantor must tell us if:

(a) their name changes;

(b) they are or become a trustee of a trust with an ABN;

(c) they are or become a partner in a partnership with an ABN;

(d) where they have signed as a trustee, the trust gets an ABN or ARSN;

(e) where they have signed as a partner, the partnership gets an ABN.

The Borrower and the Guarantor must tell us at least 14 days before any of these things occur.

The Borrower and the Guarantor also must tell us as soon as they become aware if any ACN, ABN, ARBN or ASRN they have given us changes or no longer applies to them.

66. Power of attorney

66.1 The Borrower and the Guarantor irrevocably appoint us, the Nominee, the Sponsor and each receiver individually as their Attorney and the Borrower and the Guarantor agree to confirm anything an Attorney does under this clause.

66.2 An Attorney can:

(a) do anything the Borrower or Guarantor can lawfully authorise an Attorney to do in connection with the agreement, the Secured Portfolio, or anything which the Attorney reasonably believes is necessary to give effect to any of our or a receiver's rights, powers or remedies. These things can be done in the Borrower's or Guarantor's name (as applicable) or the Attorney's name;

(b) delegate their powers (including this power) and revoke a delegation; and

(c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

66.3 The Borrower and the Guarantor acknowledge that any person, including the Registrar of Titles of Western Australia or any other registration authority in Australia or elsewhere dealing with any attorney or a person purporting to be an attorney under this power, is:

(a) entitled to rely on execution of any document by that person as conclusive evidence that:

  (i) the person holds the office set out in the power;

  (ii) the power of attorney has come into effect;

  (iii) the power of attorney has not been revoked; and

  (iv) the right or power being exercised (or purportedly exercised) is properly exercised and that the circumstances have arisen to authorise the exercise of that right and power; and

(b) not required to make any enquiries in respect of any of the matters set out in paragraph (a).

66.4 The power of attorney under this clause 66 takes effects as a deed (unless we agree otherwise).

67. Notices and other communications

This clause 67 explains how the Borrower, the Guarantor and we generally communicate in connection with the agreement. The types of communications covered by this clause include instructions, notices, demands, certificates, consents and approvals and all other communications.

This clause 67 does not apply to Margin Call notices, Market Disruption notices and notices under clause 15.2 of the agreement.

If the Borrower has appointed an Authorised Person, we may give notices and other communications to them in accordance with this clause 67.

We will normally communicate with the Borrower and the Guarantor by email or through the Online Service.

Important: It is important that the contact details the Borrower and the Guarantor have given us are, and remain, up to date at all times. If the Borrower or the Guarantor's contact details change (including temporarily such as if they are overseas and cannot be contacted) or if any means of electronically communicating with the Borrower or the Guarantor is not working, the Borrower and the Guarantor have to tell us.

How we communicate with each other

67.1 Unless otherwise agreed, all communications must be in writing. However, we may need to communicate with the Borrower or the Guarantor verbally.

67.2 Written communications (excluding emails which are dealt with in the clause below) from the Borrower or the Guarantor must be signed by them unless we have agreed to a different process.

67.3 Communications can be:

(a) given in person;

(b) left at the address last notified;

(c) sent by fax to the fax number last notified; or

(d) sent by email to the email address last notified.

Communications from us may also be given in any other way permitted by law, including advertising in the national or local media or giving the Borrower or the Guarantor information or notices or telling them that they are available on our Website or the Online Service.

When are communications taken to be received

67.4 Unless otherwise agreed, communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another);

(b) if sent by fax, at the time shown in the transmission report as the time the whole fax was sent;

(c) if sent by email, 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives a message that delivery has failed.

We are not responsible for loss in relation to communications

67.5 We are not responsible for any loss arising in connection with:

(a) any communication that we believe is from the Borrower or the Guarantor; or

(b) our refusal to act or delay in acting on any communication we do not believe is from the Borrower or the Guarantor,

except to the extent caused by fraud, negligence or wilful misconduct by us or our related entities, or our or their agents.

Important: Communicating electronically may not be as secure as other forms of communication. The Borrower and the Guarantor accept the risks and acknowledge that they are bound by, and we may act in any way we consider appropriate on, any electronic communication that we believe is from them. This means we may act in accordance with the communication, not act, or defer acting until we get any confirmation we think is appropriate.

Any rules relating to the use of the Online Service prevail to the extent of any inconsistency with this clause 67.

68. Changes we can make to the agreement

We may need to make changes to the agreement

68.1 We can make changes to the agreement. These changes may apply:

(a) to only the Borrower or the Guarantor (or both);

(b) to a type of facility (or facility with a particular feature); or

(c) generally to all or any class or type of Borrowers and Guarantors.

How we will notify the Borrower of changes

68.2 If we have to give the Borrower or the Guarantor notice of a change, we will notify them by giving them written notice, by advertisement in the national or local media, or via our Website or the Online Service.

It is important that the contact details the Borrower and the Guarantor have given us are up to date at all times. A notice from us will be effective if sent to the contact details last notified to us by the Borrower or the Guarantor, even if not actually received by them.

What are the types of changes we can make

68.3 The table below sets out types of changes we can make and the minimum period of notice we will give the Borrower or the Guarantor before we make a change. However, we do not have to give the Borrower or the Guarantor notice (or we can give them shorter notice) if it is reasonable for us to manage an immediate and material risk. The changes set out below are in addition to other changes we are permitted to make under the agreement that are not described below.

Type of change	Notice of change
External reference rates A change to an interest rate which incorporates an external reference rate. *Note: External variable references rates are set by external parties. These rates change regularly. An example of an external reference rate is BBSY.*	We cannot give the Borrower or the Guarantor notice of these changes as we do not set the external reference rate
Interest rates A change to a variable rate. *Note: We will not change a fixed rate that applies to any part of the Loan Balance during the fixed rate period.*	No later than the day the change takes effect
Frequency and calculation of payments A change to the method of calculating, crediting or debiting interest	As soon as reasonably practicable (which may be before or after the change) unless the change is unfavourable to the Borrower in which case at least 30 days' notice
Changes in law A change required or desirable to be made to comply with, or meet the standard in, any law, or guidance or requirements of a regulator, or a decision of a court or other dispute resolution process.	At least 30 days' notice
Fees and charges (other than government charges) A change to the amount of our existing fees and charges or the calculation of a fee or charge. Introducing new fees and charges.	As soon as reasonably practicable (which may be before or after the change) unless the change is unfavourable to the Borrower in which case at least 30 days' notice.
Government charges A change to a charge set by the government	We do not have to give notice if the change is publicised by the government. Otherwise, at least 30 days' notice.

Type of change	Notice of change
Acceptable Investments and related ratios, limits and other values A change, substitution, addition to or removal of Securities as Acceptable Investments. A change to a Lending Ratio or any standard or diversified lending ratio, concentration limit or other value in connection with an Acceptable Investment. *Note: We may separately agree with the Borrower Acceptable Investments and associated ratios, limits or values that apply to those Acceptable Investments. If we have, we will provide separate notice to the Borrower of any changes. We will give at least 24 hours' notice of the change.*	The Securities that are Acceptable Investments and associated ratios, limits and values can change regularly. Generally, we publish the current list of Acceptable Investments and any associated ratio, limit or value on our Website. If we make a change, it will take effect from the date specified on our Website which will not be less than 24 hours after we publish the change. If we make a change that only applies to the Borrower, we will give not less than 24 hours' notice.
Buffer A change in the percentage used to calculate the Buffer.	As soon as reasonably practicable (which may be before or after the change). For example, we may not be able to notify the Borrower beforehand if there is an adverse change in the market.
Sponsorship Agreement A change to make the Sponsorship Agreement consistent with the ASX Settlement Operating Rules	At least 7 Business Days' notice
Market Value A change to the method used to calculate the Market Value. *Note: The Market Value of a Security can change regularly. We cannot notify these changes as they are set by external sources.*	At least 30 days' notice

Type of change	Notice of change
Other changes A change to any other term or condition of the agreement if: • it is made for security reasons; • we reasonably believe the Borrower or the Guarantor will benefit from it; • it is administrative or minor, or corrects an omission; • it is made to simplify the terms of the agreement; • it reflects changes to, or is made for consistency with, our business or technological systems; • it is otherwise reasonably made on a product basis or like customer basis – this may include changes to reflect current industry or market products or conditions or changes to enable us to sell all or part of our business or a portfolio; • it is reasonably necessary to protect our legitimate interests; • we add new, or remove or substitute products or features.	As soon as reasonably practicable (which may be before or after the change) unless the change is unfavourable in which case at least 30 days' notice.

If the Borrower does not accept any change we make, they can terminate or ask us to terminate the agreement in accordance with clause 50 (*Termination*).

69. Other general provisions

Authorised Persons

69.1 If the Borrower appoints an Authorised Person, this person can:

(a) give us, the Nominee or the Sponsor instructions or notices on the Borrower's behalf;

(b) receive notices (excluding a Margin Call) on the Borrower's behalf from us, the Nominee or the Sponsor; and

(c) to do anything that the Borrower is entitled to do under the agreement in a manner that applies to the Borrower.

The Borrower can change its Authorised Persons at any time. However, the change is only effective after the Borrower notifies us of that change.

69.2 The Borrower must:

(a) provide us with the names and specimen signatures of all Authorised Persons; and

(b) ensure that any Authorised Person acts in accordance with the agreement. The Borrower is bound by the decisions and actions of its Authorised Persons.

69.3 We (and any Nominee or Sponsor) can also rely on any instruction given by an Authorised Person without the need to enquire or otherwise verify their authority. We (and any Nominee or Sponsor) may also refuse to accept any instruction from or give any notice to an Authorised Person instead of the Borrower. This normally occurs if it is in the Borrower's interest or we believe the instructions may be fraudulent.

Transfer and other dealings

69.4 The Borrower and the Guarantor cannot transfer or otherwise deal with their rights or obligations under the agreement or allow any interest in them to arise without our consent.

69.5 We can transfer or otherwise deal with our rights and obligations under the agreement without the Borrower's or the Guarantor's consent (and often need to as part of our business or for other legitimate business, prudential or regulatory reasons).

If we do this:

(a) the Borrower and the Guarantor cannot claim against any transferee (or any other person who has an interest in the agreement) any right of set-off or other right they have against us;

(b) where we transfer our rights and obligations by way of novation, the Borrower and the Guarantor consent to the novation;

(c) the Borrower and the Guarantor must promptly execute any document and do anything else we reasonably require to give effect to the transfer or dealing; and

(d) the Borrower can terminate or ask us to terminate the agreement in accordance with clause 50 (*Termination*) if they do not wish to continue with the facility.

Stopping transactions

69.6 If we are instructed to stop a transaction, we will attempt to do so. However, we are not liable for any loss the Borrower or the Guarantor incurs if we cannot do so or it is not reasonably practicable for us to do.

Disclosure of information

69.7 Information and documents the Borrower or the Guarantor give us may be disclosed:

(a) if they are publicly available;

(b) to any person in connection with the exercise of a right or obligation under the agreement;

(c) to any of our related entities and our officers, employees, agents, contractors, legal and other advisers and auditors;

(d) to the Borrower or the Guarantor or a person who is proposed to become a guarantor;

(e) with the Borrower or the Guarantor's consent (which they cannot unreasonably refuse);

(f) if we reasonably believe we are required to do so by any law, securities exchange or rating agency; or

(g) if we believe it is appropriate for the operation or administration of the agreement.

The Borrower, the Guarantor and we consent to these disclosures.

Tax file number and ABN

69.8 Accounts earning interest in a tax year (such as the Linked Investment Account and other Deposit Accounts) and Securities that earn dividends or other income may be subject to tax laws. Where authorised to do so by the Borrower or Guarantor (as applicable), we can share their tax and financial information with the issuers of these financial products subject to industry standards for data security. The Borrower and the Guarantor are not obliged to provide us with their TFN, Australian business number ("***ABN***") or advise us that they are eligible for an exemption from providing them. However, if they choose not to provide those details to us, we will not be able to share these details with the providers, who may be required to withhold tax from any income earned unless they are in an exempt category. Withholding tax is calculated at the highest marginal tax rate plus the Medicare levy.

69.9 If the Borrower or the Guarantor provide us with their TFN, ABN or an exemption, they authorise us to share this information with our related entities, our service providers, the issuers of Deposit Accounts and Securities in the Secured Portfolio, share, investment and other registries and relevant issuers where the Borrower or the Guarantor hold financial products (including Platforms and Managed Funds), and the ASX and Cboe for use in CHESS in order to help manage the Borrower's and Guarantor's taxation affairs.

69.10 We will preserve confidentiality of any TFN provided to us by the Borrower or the Guarantor in accordance with the Privacy Act.

Extra things we can do

69.11 We can do anything which the Borrower or the Guarantor should have done under the agreement but which they have either not done, or we reasonably consider they have not done properly, in each case where we consider this is necessary to protect our rights.

69.12 The Borrower and the Guarantor also authorise us to update and make fully effective the agreement and any documents relating to it (for example, transfers).

The things we may need to do to a document after it is signed or accepted by the Borrower or Guarantor include:

(a) dating it;

(b) correcting typographical errors;

(c) inserting outstanding information;

(d) stamping it;

(e) anything required so that the document is in registrable form;

(f) making corrections or completing details the Borrower or the Guarantor request.

Reimbursement obligations continue

69.13 Any indemnity, reimbursement or similar obligation under the agreement is separate to any of the Borrower's or the Guarantor's other obligations. These obligations continue even if the agreement ends. For example, we may incur amounts such as enforcement costs after the agreement ends.

When things have to be done

69.14 The Borrower and the Guarantor must do everything they are required to do under the agreement promptly, unless a specific time for performance is set out in it.

We can set-off or seek to apply credit balances

69.15 We can set off any amount owing by us to the Borrower or the Guarantor (whether or not due for payment) against any amount due for payment by them to us in connection with the agreement.

Even if we have a Security Interest in any account the Borrower or the Guarantor have with us, we can still set off.

69.16 The Borrower and the Guarantor also authorise us to instruct at any time, from time to time, the provider of a Deposit Account to pay us any amount in credit in the Deposit Account so that we may apply the amount towards reducing the Loan Balance. We may exchange currencies or instruct the provider of the Deposit Account to pay us the amount in an applicable currency and charge the Cost of the currency conversion to the Borrower (including by debiting the Cost to the Loan Account).

How we can exercise our rights

69.17 Our rights under the agreement are in addition to other rights given by law and:

(a) we can exercise them in any way we reasonably consider appropriate (including by imposing conditions on any consent, approval or waiver);

(b) we can exercise them later if we do not exercise them fully or at a certain time;

(c) we can exercise them even if it involves a conflict of duty or we have a personal interest;

(d) nothing in this agreement makes us liable as mortgagee in possession; and

(e) any person we authorise as Our Representative may exercise them (including any of our employees).

We are not responsible for any loss arising in connection with us exercising (or not exercising) our rights except to the extent caused by fraud, negligence or wilful misconduct by us or our related entities', employees, contractors or agents or any receiver we appoint under a Security Interest a Security Owner grants us under the agreement.

Other security interests or judgments

69.18 The agreement does not merge with or adversely affect, and is not adversely affected by:

(a) any Security Interest or other right, power or remedy to which we are entitled; or

(b) a judgement which we obtain against the Borrower or the Guarantor in connection with the Total Amount Owing.

We may still exercise our rights, powers and remedies under the agreement as well as under the judgment, other Security Interest or the right power or remedy.

Receipts

69.19 If we or a receiver give a receipt to a person who pays money in connection with any Security Interest a Security Owner has given us, the person:

(a) need not enquire whether any amount the Borrower or the Guarantor owe us has become payable;

(b) is released from any liability for the money paid; and

(c) is not responsible for how the money is applied.

Continuing security

69.20 Any Security Interest the Borrower or the Guarantor give us is a continuing security despite any intervening payment, settlement or other thing until we release all the Secured Portfolio from the Security Interest.

Reinstatement of rights

69.21 Under a law relating to Insolvency a person may claim that a transaction (including a payment) in connection with the Total Amount Owing is or may be of no legal effect. If a claim is made and upheld, conceded or compromised, then:

(a) we are immediately entitled as against the Borrower or the Guarantor, to the rights in respect of the Total Amount Owing to which we were entitled immediately before the transaction; and

(b) if we ask, the Borrower and the Guarantor agree to do anything to restore to us any Security Interest we held from the Borrower or the Guarantor immediately before the transaction.

Commissions

69.22 We can give or receive monetary and non-monetary rewards to or from any person in connection with the agreement. These may be paid up front or over time (or both) and may be based on the volume and value of introductions we or the person gives.

No immunity

69.23 The Borrower and the Guarantor give up any right to claim immunity from suit or execution for themselves or any of their assets.

Provisions prohibited by law

69.24 If any term of the agreement:

(a) is unenforceable at law;

(b) does not comply with a law; or

(c) imposes an obligation or confers a right, power or remedy prohibited by law,

the term is omitted or varied to the extent necessary to comply with that law.

Inconsistency

69.25 The agreement prevails to the extent it is inconsistent with any law.

Statements

69.26 We issue statements for the facility monthly (unless a different frequency is agreed with us). The Borrower can manage statement frequency through the Online Service.

Governing law

69.27 The law in force in New South Wales applies to the agreement. The Borrower, the Guarantor and we submit to the non-exclusive jurisdiction of the courts of that place.

Any document in an action in connection with the agreement may be served on the Borrower or the Guarantor by being delivered to or left at the address last notified. This does not prevent any other method of service.

Telephone recording

69.28 The Borrower and the Guarantor authorise us, the Nominee and the Sponsor to record our telephone conversations with them. This may include conversations with their Authorised Persons, Nominated Brokers, Nominated Financial Advisers or Margin Call Agent. There may be no warning tone when we do this.

The Banking Code does not apply

69.29 The Banking Code of Practice does not apply to the agreement and the transactions in connection with it.

Section 9 – Definitions and interpretation

70. Definitions

Definition	Meaning
Acceptable Investment	A Security or other property, whether issued or yet to be issued, which we may accept as part of the Secured Portfolio from time to time. This includes the Acceptable Investments for the relevant facility or, where applicable, Additional Features, that are on our Website.
Additional Feature	Instalment Plus, Rewards Plus, Short Plus, Exchange Options Plus or any other feature offered by us as an additional feature to the facility (as available to the facility).
Approved Market Operator	Has the meaning given in the ASX Settlement Operating Rules.
AQUA Product	An Approved Financial Product (as defined in the ASX Settlement Operating Rules) that is admitted under the ASX Operating Rules, and is a Managed Fund Product (as defined in the ASX Operating Rules) that is issued or provided pursuant to a 'simple managed investment scheme'.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Clear	ASX Clear Pty Limited (ABN 48 001 314 503) or any other body performing substantially the same function as ASX Clear Pty Limited.
ASX Operating Rules	The operating rules of ASX Limited that are in force from time to time.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532) or any other body performing substantially the same function as ASX Settlement Pty Limited.
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Ltd that are in force from time to time.
Attorney	Each attorney appointed under clause 66 (*Power of attorney*).
Authorised Person	Any person the Borrower authorises to act on their behalf in giving instructions or other communications and to perform any acts under the agreement, by notice in a form acceptable to us (including a copy of the person's signature) and for which we have not received notice of revocation of appointment. The Borrower may authorise a person to act alone or jointly with others. If the Borrower is a company, each director is jointly and severally an Authorised Person.
Borrower	Unless otherwise specified in this document, the borrower specified in the application form. If there is more than one, **Borrower** means each of them separately and every two or more of them jointly.
Broker	A Market Participant as defined in the ASX Settlement Operating Rules. Generally, a broker is a stockbroker admitted to participate in CHESS under the ASX Settlement Operating Rules or a person that holds or is authorised under an Australian Financial Services Licence that has an arrangement with a Market Participant of the Approved Market Operator and a Clearing Participant of ASX Clear to deal in Financial Products (as defined in the ASX Settlement Operating Rules).
Buffer	An amount equal to the aggregate of the Market Value of each item of the Secured Portfolio multiplied by a percentage determined by us from time to time in our discretion in respect of that item of the Secured Portfolio. Such percentage may vary according to the item of the Secured Portfolio and may be zero. The Borrower may ask us for the percentage value at any time, and we will let the Borrower know what it is.
Business Day	A day on which the Australian Securities Exchange is open for business.
CHESS	Has the meaning given in the ASX Settlement Operating Rules.

Definition	Meaning
CHESS Subregister	Has the meaning given in the ASX Settlement Operating Rules. Generally, the CHESS Subregister is part of the securities register of an entity that is administered by ASX Settlement.
Concentration Limit	In respect of a particular Security, is the maximum percentage holding of the Security within the Secured Portfolio that we will apply the diversified Lending Ratio to. If the percentage holding exceeds the Concentration Limit at any time, we will apply a different Lending Ratio (known as a 'Standard Lending Ratio') to the excess Securities, which could be a lower Lending Ratio including zero.
Controlling Participant	Has the meaning given in the ASX Settlement Operating Rules. Generally, the Controlling Participant is a person that has the capacity in CHESS to Transfer or Convert Securities from a Holding.
Conversion	Has the meaning given in the ASX Settlement Operating Rules.
Core Secured Portfolio Obligation	An obligation of the Security Owner under Section 3 (*Security terms*).
Corporations Act	*Corporations Act 2001* (Cth).
Corporations Regulations	*Corporations Regulations 2001* (Cth).
Costs	Includes costs, charges and expenses and full reimbursement, including for Our Advisers.
Credit Limit	The amount we specify in an approval or we notify to the Borrower as the maximum amount that we are prepared to lend the Borrower under the facility.
Credit Reporting Body	Has the meaning given in the Privacy Act. Generally refers to a person that carries on a credit reporting business, appointed by us from time to time and disclosed in the product guide for the facility.
Default or **Event of Default**	An event or circumstance described in clause 46.1 (*When a Default occurs*).
Deposit Account	An account or other cash-based financial product forming part of the Secured Portfolio that we agree with the Borrower or Guarantor (as the provider of the account) is a "deposit account" for the purposes of the agreement, including the Linked Investment Account.
Enforcement Proceeding	A person: (a) starting a proceeding in a court to recover a debt or to recover possession of property subject to a Security Interest; (b) otherwise enforcing a Security Interest by taking possession of property (or taking steps to do so) or exercising a power of sale, appointing a controller or voluntary administrator; (c) applying to a court to appoint a provisional liquidator or a trustee in bankruptcy; or (d) enforcing a judgment against another person (including the Borrower or the Guarantor) or their assets.
Facility Balance	Has the same meaning as Loan Balance.
Fee Schedule	The schedule of fees and charges that are set out on our Website or as otherwise made available by us from time to time.
Financial Adviser	A person who holds or is authorised under an Australian Financial Services Licence to give financial product advice.
Financial Market	Has the meaning given in the Corporations Act.
Gearing Adjustment	A facility is subject to Gearing Adjustment in the circumstances described in clause 8.1.

Definition	Meaning
Gearing Ratio	At any time: (a) the Total Amount Owing; **divided by** (b) the sum of the Market Value of all items in the Secured Portfolio. The result is expressed as a percentage.
General Settlement Participant	Has the meaning given in the ASX Settlement Operating Rules. Generally, it covers Participants admitted to participate in the settlement facility of ASX Settlement.
Guaranteed Money	All money which the Borrower (whether alone or not) is or at any time may become actually or contingently liable to pay to us or for our account (whether alone or not) for any reason whatever under or in connection with the agreement, whether or not currently contemplated. It includes money by way of principal, interest, fees, costs, indemnity, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with the agreement, or as a result of a breach of or Default under or in connection with the agreement. It also includes money that the Borrower would have been liable to pay but for its Insolvency or a set off claimed by it, or some other reason.
Guarantor	A person or persons who are named as guarantor in the application form and any subsequent person who becomes a guarantor in connection with the facility. If there is more than one, **Guarantor** means each of them separately and every two or more of them jointly.
Holder Identification Number or **HIN**	Has the meaning given in the ASX Settlement Operating Rules. Generally, a HIN is similar to a bank account number and is used to identify the owner of the Securities.
Holder Record	Has the meaning given in the ASX Settlement Operating Rules.
Holder Record Lock	Has the meaning given in the ASX Settlement Operating Rules.
Holding	Has the meaning given in the ASX Settlement Operating Rules.
IDPS	An investor directed portfolio service.
Increase Our Credit Risk	Our credit risk increases if there is a material increase in the risk that: (a) the Borrower or the Guarantor might not comply with their financial obligations to us; (b) we might not be able to fully recover from the Secured Portfolio everything the Borrower or the Guarantor owes us under the agreement; or (c) we are unable to assess either of these things described above (for example, the Borrower or the Guarantor has not given us any financial information we have required under the agreement).
Insolvent	A person is insolvent if: (a) they are unable, or state they are unable, to pay their debts when they fall due, they enter into any assignment, arrangement or composition with any creditors or are otherwise taken to have committed an act of bankruptcy; (b) they are in liquidation, in provisional liquidation, under administration or wound up or have had a controller appointed to their assets or a restructuring practitioner is appointed to them; (c) they are subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (except to carry out a solvent reconstruction or amalgamation); (d) they are taken to have failed to comply with a statutory demand; (e) something having a substantially similar effect to any of the things described above happens.
Instalment Plus or **Instalment+**	The arrangement described in clause 12 (*Instalment Plus*).

Definition	Meaning
Ipso Facto Event	The Borrower is the subject of: (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in sections 415D(1), 434J(1) or 451E(1) of the Corporations Act; or (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.
Issuer	In respect of Securities listed on the Australian Securities Exchange, it has the meaning given in the ASX Settlement Operating Rules. Otherwise, it is an entity that issues or makes available or proposes to issue or make available, unlisted Securities.
Lending Ratio	The applicable Lending Ratio in respect of Acceptable Investments specified on our Website from time to time, except where notified or agreed otherwise by us. The Lending Ratio may vary for each item of the Secured Portfolio and may be zero. If no Lending Ratio is specified by us for an Acceptable Investment, the Lending Ratio will be zero. The Lending Ratio is sometimes referred to as the 'Loan to Value Ratio' or 'LVR'.
Lending Value	Has the same meaning as Security Value.
Linked Investment Account	The bank account more fully described in clause 14 (*Linked Investment Account*), that also comprises a Deposit Account under the agreement.
Loan Account	The account established by us in respect of the facility.
Loan Balance	At any time, the total of all amounts we debit to the Loan Account (such as approved borrowing requests or drawings, interest, Costs, fees, charges and other amounts the Borrower has to compensate us for, and adjustments that are not in their favour) **less** the total of all amounts we credit to the loan (such as payments the Borrower has made and adjustments in their favour).
Managed Fund	Any managed funds scheme or managed investment scheme within the meaning of the Corporations Act.
Margin Call	Has the meaning given in clause 5.2.
Margin Call Agent	A person nominated by the Borrower to receive all margin call notices on behalf of the Borrower who otherwise meets the conditions set out in section 985M(2) of the Corporations Act.
Margin Loan	The line of credit which may be made available under the agreement called a Margin Loan.
Market Disruption	An event or circumstance (or series of them) that in our reasonable opinion is likely to affect our ability to manage our risks in relation to the agreement, including: (a) a material disruption to the operation of the ASX or other relevant body, whether based in Australia or not; (b) the All Ordinaries Index or other major market index linked to the performance of the Secured Portfolio falling by a material percentage in a 24 hour period; (c) a significant increase in the degree by which the All Ordinaries Index or other major market index typically varies on a daily basis; or (d) anything happens in respect of one or more Issuers of a Security in the Secured Portfolio that has a significant impact on the value of the Security or our ability to deal with it under the agreement; or (e) other events we reasonably determine and notify the Borrower of from time to time (including through the Online Service).

Definition	Meaning
Market Value	The value of an item of the Secured Portfolio as determined by us from time to time taking into account the Securities and their prevailing market price. In determining the value of an Acceptable Investment, we may have regard to: (a) for an Acceptable Investment that is a listed Security or a Security of a Managed Fund – IRESS, Bloomberg, and other market pricing sources; (b) for an Acceptable Investment that is a unit in an unlisted trust - the price quoted by the manager or trustee of the trust as the price at which the trustee is prepared to redeem units in that trust.
Master Nominee Deed	The deed so titled between us and the Nominee.
Master Trust/Wrap	The administrator and/or responsible entity of any master trust, wrap service or IDPS and where the context so requires such master trust, wrap service or IDPS.
Maximum Gearing Ratio	The ratio, expressed as a percentage, that is 95% or such other percentage notified by us from time to time.
Minimum Interest Balance	An amount equal to $20,000 (or as otherwise notified to the Borrower by us from time to time on giving at least 20 Business Days' notice).
National Guarantee Fund	A compensation fund administered by the Securities Exchange Guarantee Corporation Limited (ABN 19 008 626 793).
New Rights	At any time: (a) the Security Owner's right, title and interest in all money, dividends, interest, allotments, offer, benefits, privileges, rights, bonuses, shares, stock, stock units, interest in a unit trust or managed investment scheme, debentures, distributions or rights to take up Securities; (b) the Security Owner's rights as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or (c) the Security Owner's rights as a result of a reduction of capital, liquidation or scheme of arrangement, in connection with any Security.
Nominated Account	An account with an Australian bank or financial institution specified in the application form or as otherwise notified to and accepted by us which accommodates direct credits and direct debits. A Nominated Account includes any Deposit Account we approve for direct debits and direct credits.
Nominated Broker	A Broker: (a) nominated by the Borrower or the Guarantor and accepted by us from time to time; or (b) who sends a contract note, confirmation or other instruction to us that appears, in our reasonable opinion, to be a valid instruction from the Borrower or the Guarantor in relation to their part of the Secured Portfolio (or Securities or other property that is intended to become part of the Secured Portfolio).
Nominated Financial Adviser	The financial adviser specified in the application form for the facility or as otherwise notified by the Borrower and accepted by us.
Nominated Platform	A Platform described in the Acceptable Investments list for the facility: (a) nominated by the Borrower or the Guarantor and accepted by us from time to time; or (b) who sends a contract note, confirmation or other instruction to us that appears, in our reasonable opinion, to be a valid instruction from the Borrower or the Guarantor in relation to their part of the Secured Portfolio (or Securities or other property that is intended to become part of the Secured Portfolio).

Definition	Meaning
Nominated Service Provider	A person engaged by a Nominated Financial Adviser or Nominated Broker to provide services or to do something on behalf of the Nominated Financial Adviser or Nominated Broker (as the case may be) under an agreement between the Nominated Financial Adviser or Nominated Broker (as the case may be) and the service provider. Such services may include the provision of administration services and will be governed by the terms and conditions agreed between the Nominated Financial Adviser or Nominated Broker (as the case may be) and service provider.
Nominee	Any of: (a) Pirie Street Custodian Ltd (ABN 64 004 742 581, AFSL 240521); (b) Pirie Street Nominees Pty Ltd (ABN 69 077 851 622) or (c) another person we may nominate from time to time.
Nominee Agreement	The agreement between each Security Owner and the Nominee, the terms and conditions of which are set out in Section 4 (*Nominee arrangements*).
Nominee Portfolio	Has the meaning given in clause 33.1.
Online Service	The online service operated by us, or our related entity, in accordance with clause 60 (*Online Service*)
Our Advisers	Includes our lawyers, auditors, financial advisers, valuers, real estate agents and other consultants.
Our Representative	Each of the following: (a) the Nominee; (b) the Sponsor; (c) any current director or secretary of ours, the Nominee's or the Sponsor's; (d) any employee, agent or contractor of ours, the Nominee's, the Sponsor's or any of our related entities, whose title includes the word "director", "head of", "manager", "team leader" or "supervisor"; and (e) any other person we nominate.
Overdue Money Rate	The agreed fixed rate or variable rate applying to the facility or such other rate that the parties agree is the Overdue Money Rate.
Participant	Has the meaning given in the ASX Settlement Operating Rules. Generally, a Participant is a person who has the capacity on CHESS to transfer or convert Securities from a Holding.
Participant Change Notice	Has the meaning given in the ASX Settlement Operating Rules.
Participant Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules.
Plan	Any plan to reinvest dividends, interest or other distributions in respect of the Secured Portfolio.
Platform	A Master Trust, Wrap, IDPS, managed discretionary account like services or a Security trading platform omnibus arrangement operated by a Broker or a person that holds an Australian Financial Services Licence or is authorised under an Australian Financial Services Licence.
PPSA	*Personal Property Securities Act 2009* (Cth).
Privacy Act	*Privacy Act 1988* (Cth).
Qantas	Qantas Airways Limited (ABN 16 009 661 901).
Qantas Frequent Flyer Program	The Frequent Flyer program operated by Qantas.

Definition	Meaning
Responsible Lending Obligations	In relation to a Borrower who is a retail client for the purposes of the Corporations Act, our obligations set out in Division 4A of Part 7.8 of Chapter 7 of the Corporations Act (and any associated regulations) which require us to: (a) make reasonable enquiries about the Borrower's financial situation; (b) take reasonable steps to verify the Borrower's financial situation; and (c) assess whether the facility or an increase in the Credit Limit will be unsuitable for the Borrower having regard to the requirements set out in the Corporations Act and any associated regulations.
Rewards Plus or **Rewards+**	An arrangement to award points to a member of the Qantas Frequent Flyer Program, the mechanics of which are set out in clause 11 (*Rewards Plus*).
Scheduled Time	Has the meaning given in the ASX Settlement Operating Rules.
Secured Portfolio	Each part or all of the following, as required by the context: (a) all Securities that are held with the Sponsor under the Sponsorship Agreement; (b) all Securities and property (real or personal) that are held by the Nominee on behalf of the Security Owner; (c) all Securities and property (real or personal) that are held by another entity or Third Party Sponsor on terms acceptable to us, in connection with the agreement; (d) all Securities and property (real or personal) that are purchased or refinanced by the Security Owner or by the Nominee on behalf of the Security Owner with the proceeds of a loan or from a Deposit Account (unless we otherwise agree); (e) all Securities and property (real or personal) that we agree in writing is part of the Secured Portfolio from time to time and on such terms as we stipulate; (f) all rights of the Security Owner in relation to a Deposit Account including all rights to repayment or redemption of money, rights to interest and rights to distribution of income and property, whether or not the interest or distribution is actually credited to the Deposit Account; (g) all rights to claim under the National Guarantee Fund; (h) all New Rights; and (i) if any of the above is held or managed through a Master Trust/Wrap, all of the Security Owner's interest in such Master Trust/Wrap unless otherwise agreed by us.
Security	Includes: (a) shares, stock units or units in the capital of a corporation; (b) debentures, debenture stock, bonds, notes, convertible notes, units, warrants or other securities created, issued or granted by any corporation, government, unincorporated body or other entity; (c) a unit or other interest in a trust or partnership; (d) any interest in a Master Trust/Wrap or Managed Fund and other rights the subject of a disclosure document; (e) a product disclosure statement, IDPS guide, product guide, prospectus, trust deed or other disclosure document or terms and conditions relating to a financial product under the Corporations Act; (f) a negotiable instrument; (g) any other financial product determined by us to be a security for the purposes of the agreement; and (h) any right or option in respect of any of the above (whether issued or unissued).

Definition	Meaning
Security Interest	Any right or interest in property, or other arrangement, that secures payment or performance of an obligation including: (a) a "security interest" as defined in the PPSA; (b) any lien or right of set-off; (c) any right or interest in land held by a person other than the owner (for example, a right to remove something from land, an easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy); or (d) any agreement to create any of them or allow them to exist.
Security Owner	The Borrower or the Guarantor who has, or will, provide a Security Interest to us over the Secured Portfolio to secure the Total Amount Owing.
Security Value	In relation to the Secured Portfolio is: (a) the aggregate value of all items of the Secured Portfolio determined on the basis that the value of each item is calculated by multiplying the Market Value of that item by the relevant Lending Ratio, taking into account the Concentration Limit where applicable; less (b) any relevant amounts determined from time to time by us in relation to other arrangements between the Borrower and us in connection with the facility.
Service Provider	A person engaged by us to provide services or do something on our behalf including a mailing house, a provider of information technology services, a debt collection agency, auditor or a solicitor.
Settlement Facility	Has the meaning given in the ASX Settlement Operating Rules.
Settlement Participant	Has the meaning given in the ASX Settlement Operating Rules. Generally, Settlement Participant covers persons that are not Brokers but who satisfy certain eligibility criteria in the ASX Settlement Operating Rules.
Sponsor	Pirie Street Custodian Ltd (ABN 64 004 742 581, AFSL 240521) or such other person we nominate from time to time.
Sponsored Portfolio	Has the meaning given in clause 35.1.
Sponsoring Participant	Has the meaning given in the ASX Settlement Operating Rules.
Sponsorship Agreement	The agreement between the Security Owner and the Sponsor or the Nominee and the Sponsor, the terms of which are set out in Section 5 (*Sponsorship Agreement*).
Subposition	Has the meaning given in the ASX Settlement Operating Rules.
Target Facility Balance	The amount specified by the Borrower in the application form (or other form we provide) and agreed to by us as the target facility balance that is to apply to the facility from time to time.
TFN	Tax file number.
Third Party Sponsor	A person other than the Sponsor appointed by the Security Owner and approved by us to be the Controlling Participant in relation to any CHESS Holding comprising any part of the Secured Portfolio.
Total Amount Owing	The total of all amounts that are required to be paid by the Borrower or that they owe us or that may become owing by them to us in the future in connection with the agreement. Where the Borrower has entered into a Short Plus Agreement or Exchange Options Plus Agreement in connection with the facility, the Total Amount Owing includes amounts owed under those agreements.
Transfer	Has the meaning given in the ASX Settlement Operating Rules.

Definition	Meaning
We or **us** or **Lender**	Leveraged Equities Limited (ABN 26 051 629 282) either in its own capacity or as trustee of any trust (whether disclosed or not to the Borrower or the Guarantor), its successors and any person it assigns any of its rights to and (if applicable) any replacement or additional trustee of any such trust.
Website	www.leveraged.com.au
Withdrawal Instruction	Has the meaning given in the ASX Settlement Operating Rules. Generally, Withdrawal Instructions are written or oral instructions from the Security Owner to the Sponsor for the withdrawal of Securities from a Participant Sponsored Holding.

71. Interpretation

Unless the contrary intention appears, in the agreement:

(a) headings are for convenience only and do not affect interpretation;

(b) the singular includes the plural and vice versa;

(c) a reference to a document includes any agreement, deed, contract, security interest, lease, licence or other instrument, whether or not in writing, and any variation, replacement or novation of it;

(d) the meaning of general words isn't limited by specific examples introduced by "including", "for example", "e.g." or similar expressions;

(e) break out boxes (for example, those with "important" or "warning" in them) form part of the agreement;

(f) a reference to a "person" includes a natural person, partnership, company and other artificial person;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and transferees;

(h) a reference to a time is a reference to the time in Sydney, Australia;

(i) a reference to "**law**" includes general law and legislation (including regulations) and any industry code which we agree applies to the agreement. A reference to any legislation includes regulations and other instruments under it and any variation or replacement of any of them. If the Borrower or Guarantor is a trustee, a reference to "**law**" includes their obligations as a trustee;

(j) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(k) a reference to "**assets**" or "**property**" includes land and property of any other kind;

(l) a reference to "**this guarantee**" means the guarantee and indemnity terms which are set out in the application form and Section 7 of this document (Facility Terms and Conditions);

(m) a reference to a "**receiver**" includes any receiver or receiver and manager;

(n) a reference to "**GST**" is to goods and services tax and any amounts in the agreement are exclusive of GST unless otherwise specifically stated;

(o) a reference to a "**loan**" is a reference to each time the Borrower is provided with finance under the facility;

(p) if the Borrower or the Guarantor has to do something under the agreement on or by a given day and it is done after 5:00pm, it is taken to be done on the next day;

(q) a reference to an amount or $ is to an amount in AUD (unless we otherwise agree);

(r) the following terms have the meaning given to them in the Corporations Act:

  (i) related entity;

  (ii) subsidiary;

  (iii) controller; and

(s) where a term used in the agreement is defined in the ASX Settlement Operating Rules, the Corporations Act or the PPSA, then unless that term is otherwise defined in the agreement, the term has the same meaning as in the ASX Settlement Operating Rules, the Corporations Act or the PPSA (as applicable);

(t) a period of time starting from a given day or from the day of an act or event, is calculated exclusive of that day.

Section 10 - Addendum

72. Addendum

72.1 This Addendum to the Facility Terms and Conditions (**Revised Agreement**) takes effect on and from the Effective Date.

72.2 This Addendum varies the Revised Agreement as follows:

(a) Section 3 (*Security terms*), Section 4 (*Nominee arrangements*) and Section 5 (*Sponsorship Agreement*) of the Revised Agreement do not apply;

(b) clause 66 (*Power of attorney*) of the Revised Agreement does not apply;

(c) the Direct Debit Service Agreement in Part B of the Revised Agreement (if any) does not apply;

(d) the terms of

(i) the Original LE Mortgage;

(ii) the Original LE Nominee Agreement;

(iii) the Original LE Sponsorship Agreement

(iv) the Original LE Power of Attorney; and

(v) the Original LE Direct Debit Service Agreement,

are not varied and replaced, and continue to apply to the Borrower or the Guarantor in the manner in which they did under the Original Terms and Conditions as if set out in these Revised Terms, and these provisions will be interpreted according to the definitions and principles of interpretation contained in the Original Terms and Conditions (except to the extent required to give proper effect to the arrangements between the Borrower, the Guarantor and us (for example, cross references under these original arrangements are to include the equivalent provisions under the Revised Agreement and a reference to "the agreement" is to include the Revised Agreement)).

72.3 Without limiting any other provision of this Addendum:

(a) the Revised Agreement, as amended by this Addendum, and the Original Terms and Conditions that are not varied and replaced and continue to apply under clause 72.2, contain the terms and conditions which apply to the Margin Loan provided by us to the Borrower from the Effective Date;

(b) the Revised Agreement as amended by this Addendum contains the terms and conditions of the guarantee and indemnity given by the Guarantor, and any limit on the guaranteed obligations or the maximum amount we can recover under the guarantee and indemnity that is in force immediately before the Effective Date continues to apply to the guarantee and indemnity from the Effective Date.

72.4 The Borrower and the Guarantor must do anything we reasonably ask (for example, obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to:

(a) give effect to this Addendum; and

(b) ensure that:

(i) the Security Interest granted by the Borrower or the Guarantor under the Original Mortgage;

(ii) any Original Direct Debit Service Agreement; and

(iii) the Original Power of Attorney,

is enforceable, perfected and otherwise effective and give us the same or similar rights, powers and benefits in respect of the Secured Portfolio or Nominated Account (as applicable) after the Effective Date as we had before the Effective Date, under or in connection with the Original Terms and Conditions.

If we ask this, the Borrower or Guarantor (as applicable) must comply with our request, at our cost, within a reasonable time not exceeding 7 days or such longer period as we agree.

72.5 The definition of 'Core Secured Portfolio Obligation' in clause 70 (*Definitions*) of the Revised Agreement is amended so that the 'Core Secured Portfolio Obligation' is an obligation of the Security Owner in respect of the Secured Portfolio under the Original Mortgage.

72.6 We will only take enforcement action under the Original Mortgage in a way that is consistent with Section 6 of the Revised Agreement.

72.7 Any rights we have to vary, transfer or otherwise deal with the following documents (with or without the Borrower's or the Guarantor's consent) which exist immediately prior to the Effective Date will continue to apply from the Effective Date in respect of:

(a) the Original Mortgage;

(b) the Original Nominee Agreement;

(c) the Original Sponsorship Agreement

(d) the Original Power of Attorney;

(e) the Original Direct Debit Service Agreement.

72.8 There may be circumstances where a specific term of this Addendum is inconsistent with the Revised Agreement. If that is the case, the specific term of this Addendum is the one that applies to the extent it is inconsistent with the Revised Agreement.

73. Definitions

Definition	Meaning
Borrower	A person who has a Ord Minnett Margin Loan under the Original Terms and Conditions.
Effective Date	9 November 2023.
Guarantor	A person who has provided a guarantee and indemnity in respect of the Borrower's obligations under the facility, on the terms set out in the Original Terms and Conditions that is in force immediately prior to the Revised Agreement, or other terms agreed between the parties.
Original Direct Debit Service Agreement	The direct debit service agreement between the Borrower and us or the Guarantor and us (as applicable), the terms of which may include all or part of Part 9 of the Original Terms and Conditions or other terms agreed between the parties.
Original Mortgage	The mortgage or equitable mortgage of Securities and other property between the Borrower and us or the Guarantor and us (as applicable), the terms of which may include Part 7 of the Original Terms and Conditions or other terms agreed between the parties.
Original Nominee Agreement	The nominee agreement or appointment of nominee agreement between the Borrower and the Nominee (or us, as applicable) or the Guarantor and the Nominee (or us, as applicable), the terms of which may include Part 1, Part 3 and Part 6 of the Original Terms and Conditions or other terms agreed between the parties.
Original Power of Attorney	The power of attorney granted by the Borrower to us or the Guarantor to us, the terms of which may include clause 51 of the Original Terms and Conditions or other terms agreed between the parties.
Original Sponsorship Agreement	The sponsorship agreement or controlling participant sponsorship agreement between: (a) the Borrower, the Sponsor and us; (b) the Guarantor, the Sponsor and us, that is in force immediately prior to the Revised Agreement, the terms of which may include Part 1, Part 4 and Part 6 of the Original Terms and Conditions or other terms agreed between the parties.
Original Terms and Conditions	The Ord Minnett Margin Loan terms and conditions between the Borrower and us or the Guarantor and us (as applicable), that are in force immediately prior to the Revised Agreement. For the avoidance of doubt, the '**Original Terms and Conditions**' include the terms and conditions of the Original Mortgage, the Original Nominee Agreement, the Original Sponsorship Agreement, the Original Power of Attorney and the Original Direct Debit Service Agreement.

Part B – Direct Debit Service Agreement

Dated 9 November 2023

The Direct Debit Service Agreement in this Part B applies if the Borrower or the Guarantor has provided us with a direct debit request. It sets out the terms on which we will act if the Borrower or Guarantor gives us a direct debit request to debit amounts from their Nominated Account.

A reference to "you" in this Direct Debit Service Agreement is to the person who signed the direct debit request.

Terms that are capitalised in this Direct Debit Service Agreement have the meaning given in the Facility Terms and Conditions unless the context requires otherwise.

How does this Part B apply to Borrowers and Guarantors who entered into a direct debit service agreement with us prior to 9 November 2023?

If the Borrower or the Guarantor entered into a direct debit service agreement with us prior to 9 November 2023, that direct debit service agreement will continue to apply for the purposes of the agreement. This Part B will not apply to that Borrower or Guarantor unless they have entered into a new direct debit service agreement with us.

Part C – Privacy Disclosure and Consent

Version: 9 November 2023

1. Privacy Disclosure and Consent

1.1 Defined terms set out in Section 9 (*Definitions and Interpretation*) of the Facility Terms and Conditions are incorporated into this Privacy Disclosure and Consent as if set out in full.

1.2 Each of the Borrower and the Guarantor gives the following acknowledgements, consents and authorities in conjunction with and in relation to any application from time to time made by the Borrower to us for the Margin Loan or any other credit or additional product feature or any variation to the foregoing (**Application**).

1.3 We collect personal and credit-related personal information about each Borrower and Guarantor in order to assess the Application, to provide the product or service requested and to assess any future applications for products or services that each of the Borrower and the Guarantor may make to us or our related entities.

1.4 We may also use the information provided to us to better tailor our products and services to the Borrower and the Guarantor. Collection of some of this information is required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

1.5 If the Borrower or the Guarantor provide incomplete or incorrect information, we may be unable to provide the Borrower or the Guarantor with the product or service they are applying for.

2. Credit Reporting Body

2.1 We, a Service Provider, a broker or financial adviser acting on behalf of the Borrower or the Guarantor may give a Credit Reporting Body personal information and/or credit related personal information.

2.2 The information in this clause 2 may be given before, during or after we make an assessment whether to accept an Application. The information is given by the Borrower and Guarantor for the purpose of:

(a) our assessing the Application (and any other application or request the Borrower or the Guarantor may make to us in relation to the agreement) and assessing whether to provide credit to the Borrower or accept the Guarantor as guarantor in respect of credit applied for, or provided to, the Borrower; and

(b) assisting us in collecting overdue payments in respect of any credit we provide as a result of the Application.

2.3 Each of the Borrower and the Guarantor agrees that we may:

(a) obtain from a Credit Reporting Body a credit report containing information about the personal credit worthiness of the Borrower or Guarantor for the purpose described in clause 2.2;

(b) obtain a report about the commercial activities or commercial credit worthiness of the Borrower or Guarantor from their accountant, any of our suppliers (including Service Providers) or any business which provides information about a person's commercial credit worthiness; and

(c) give to and obtain from any credit provider named in the Application or in a credit report on the Borrower or Guarantor issued by a Credit Reporting Body, information about the Borrower's or Guarantor's credit arrangements for the purpose described in clause 2.2 and the purpose of:

(i) notifying a failure by the Borrower or the Guarantor (as applicable) to observe their obligations (if any);

(ii) allowing another credit provider to ascertain the status of the Borrower's or the Guarantor's obligations to us, where the Borrower or the Guarantor is in default with one or more other credit providers; and

(iii) generally assessing the credit worthiness of the Borrower and the Guarantor.

2.4 The Borrower and the Guarantor understand that the information exchanged can include information that credit providers are permitted by the Privacy Act to give to or receive from each other, about their personal and/or commercial credit worthiness, credit standing, credit history or credit capacity. The Borrower and the Guarantor agree that if we approve the Application, this Privacy Disclosure and Consent remains in force until:

(a) in respect of the Borrower, all facilities we have with the Borrower cease; and

(b) in respect of the Guarantor, the Guarantor has no further obligations to us.

2.5 The Credit Reporting Body has a policy for managing credit-related information that can be accessed by contacting them.

2.6 In some cases a Credit Reporting Body may use information it receives to pre-screen the eligibility of the Borrower or the Guarantor to receive direct marketing from credit providers. If the Borrower or Guarantor does not want a Credit Reporting Body to do this, it should contact the Credit Reporting Body.

2.7 Where the Borrower or the Guarantor believes on reasonable grounds that it has been or are likely to be a victim of fraud it may request a Credit Reporting Body not to use or disclose its information.

3. Personal Information and Credit-Related Personal Information

3.1 Each of the Borrower and the Guarantor agrees that each of the following persons (each a Recipient) may collect and exchange with each other any personal information or credit-related personal information about the Borrower or the Guarantor:

(a) us and the Nominee and any of our related entities;

(b) ASX Settlement and any Third Party Sponsor;

(c) ASX Settlement and Transfer Corporation Pty Ltd and any person appointed by us as the Sponsor;

(d) any Borrower, Guarantor or any officer, employee, representative, Financial Adviser or Broker of any of them;

(e) any Authorised Person;

(f) the Nominated Financial Adviser (including an employee or representative);

(g) any Nominated Broker (including an employee, Nominated Service Provider or representative);

(h) the holder of an Australian Financial Services License (including an employee or representative) for which the Nominated Financial Adviser or Nominated Broker is an authorised representative;

(i) any Attorney;

(j) any organisation acquiring an interest in a facility or involved in managing our corporate risk and funding functions (for example organisations involved in securitisation);

(k) any payment systems operators and participants in the payment system;

(l) any operator, responsible entity or administrator of a Nominated Platform or Managed Fund (including an employee or representative);

(m) any provider of a Deposit Account or any other deposit account or cash management account or cash management trust product forming part of the Secured Portfolio;

(n) any provider of a Nominated Account;

(o) any person with whom we enter into an arrangement in relation to the Secured Portfolio in connection with a facility;

(p) any person referred to in the Application (or any other application or request) or any other person whose details the Borrower or the Guarantor give us;

(q) any valuer of the Secured Portfolio;

(r) CHESS and any entity through which we, the Nominee or the Sponsor interfaces with CHESS; and

(s) ASX Clear Pty Limited.

3.2 The information that may be collected and exchanged under clause 3.1 of this Privacy Disclosure and Consent includes:

(a) any insurer to which we apply for lenders' mortgage insurance;

(b) any personal information or credit-related personal information the Borrower or the Guarantor provides to any Recipient or which any Recipient otherwise lawfully obtains about the Borrower or the Guarantor;

(c) any transaction details or transaction history arising out of arrangements of the Borrower or the Guarantor with any Recipient; and

(d) where the Privacy Act allows, or allows provided the Borrower or the Guarantor agrees, any information referred to in clause 2 of this Privacy Disclosure and Consent.

3.3 Each of the Borrower and the Guarantor agrees that if we engage a Service Provider, or any Nominated Financial Adviser or Nominated Broker engages a Nominated Service Provider (and requests that we provide information directly to that Nominated Service Provider), then we and the Service Provider or Nominated Service Provider, as the case may be, may exchange with each other any personal information or credit-related information referred to above and any other personal information or credit-related information the Service Provider or Nominated Service Provider, as the case may be, lawfully obtains about the Borrower or the Guarantor in the course of acting on our behalf.

3.4 Each of the Borrower and the Guarantor agrees that any personal information or credit-related personal information referred to above may be used by any Recipient and Service Provider for any purpose related to a facility to which the Application relates and to carry out any associated payments, transactions, administration and account servicing. In addition, such information can be used to assess any application the Borrower or the Guarantor makes for a different product or service, for planning, product development and research purposes and to seek its feedback on our products and services. Such information may also be used by us from time to time to contact the Borrower or the Guarantor about various product offers and special promotions. The Borrower and the Guarantor can contact us if they do not want to be contacted about various product offers and special promotions.

3.5 We may give any personal information and/or credit-related personal information about the Borrower or the Guarantor to entities other than the Recipients and the Service Providers referred to above where it is required or allowed by law, where it is required by a government agency or where the Borrower or Guarantor has otherwise consented.

3.6 Some of the Recipients and Service Providers that we disclose personal information or credit-related personal information to about the Borrower or the Guarantor may be located overseas. Where a Recipient or Service Provider is located overseas, we will either take reasonable steps to ensure that it complies with the Privacy Act or we will seek consent from the Borrower or Guarantor to the disclosure.

3.7 Each of the Borrower and the Guarantor understands that:

(a) if they fail to provide any information requested by us, or do not agree to any of the possible exchanges or uses of such information as set out above, the Application for a facility or a Credit Limit increase or an Additional Feature may not be accepted;

(b) they can access and seek correction of most personal information and credit-related personal information that we and our related entities hold about the Borrower or the Guarantor by contacting us. Sometimes that access will not be possible, in which case the Borrower or the Guarantor will be told why; and

(c) if they fail to meet their payment obligations in relation to consumer credit or commit a serious credit infringement, we may be entitled to disclose this to the Credit Reporting Body.

3.8 The Borrower and the Guarantor can request a copy of our privacy policy and credit reporting policy by contacting us. Alternatively, our privacy policy is available on the Website.

The privacy policy contains information about:

(a) how the Borrower and any Guarantor can access and seek correction of their personal information;

(b) how the Borrower and any Guarantor can complain about a breach of the privacy laws by us and how we will deal with a complaint; and

(c) if we will disclose personal information to overseas entities, and where applicable, which countries those recipients are located in.

The credit reporting policy contains information about:

(d) how the Borrower and any Guarantor can access and seek correction of their credit eligibility information;

(e) how the Borrower and any Guarantor can seek correction of their credit information;

(f) how the Borrower and any Guarantor can complain about a breach of the credit reporting laws by us and how we will deal with a complaint; and

(g) if we will disclose credit information or credit eligibility information to overseas entities, and where applicable, which countries those recipients are located in.

4. Contacting us

4.1 Our contact details are:

GPO Box 5388

Sydney NSW 2001

Tel: 02 8282 8251

E-mail: customerservice@leveraged.com.au

5. Credit Reporting Body contact details

5.1 In this Privacy Disclosure and Consent, "**Credit Reporting Body**" includes each of the following organisations (whether acting individually or together):

Name Veda Advantage

Public Access Division

Post PO Box 964

North Sydney, NSW 2059

Call 1300 762 207

Visit www.mycreditfile.com.au

Name Dunn & Bradstreet Australia

Post PO Box 745

St. Kilda Road

Melbourne VIC 3004

Call 1300 734 806

Visit www.checkyourcredit.com.au

Part D – Short Plus Agreement

Dated 9 November 2023

This Part D applies if the Borrower has requested, and we have agreed, to enter into the Short Plus Agreement. If we agree, this Part D sets out the terms and conditions of the Short Plus Agreement.

How does Short Plus work?

What is Short Plus?	Short Plus is a feature the Borrower may be able to add to their Margin Loan. Under Short Plus, a Security Owner borrows certain ASX listed Securities from us which they may then sell. Selling Securities that a Security Owner has borrowed but does not own is called covered short selling. The Security Owner then purchases the Securities at a later time (not more than 11 months and 15 days later) and returns the borrowed Securities (or their equivalent) to us. The Security makes a gain or loss at the time the borrowed Securities (or equivalent) are returned to us. Whether it is a gain or loss depends on the difference between the initial sale price of the Securities and the subsequent purchase price, taking into account all transaction costs, fees and taxes.
How to apply for Short Plus	The Borrower can ask for Short Plus to apply to the Margin Loan in the application form or another form we provide.
What securities are available for Short Plus?	Unless we agree otherwise, only Acceptable Investments in the published list for Short Plus are available for borrowing. The list is available on our Website. This list may change at any time and a particular Security may not be available or may later become unavailable.

Warning: Short Plus involves short selling which is a complex financial strategy and the Borrower should seek financial advice before applying to add Short Plus to the Margin Loan or entering into any short selling arrangement.

Please refer to the Product Guide for Short Plus and other information available on our Website for information about Short Plus.

1. Short Plus Agreement

1.1 If the Borrower requests, and we agree to enter into the Short Plus Agreement, the Borrower and the Guarantor agree to be bound by the Short Plus Agreement.

1.2 Sections 8 (General) and 9 (*Definitions and Interpretation*) of the Facility Agreement are incorporated into the Short Plus Agreement as if set out in full.

1.3 We can make changes to the Short Plus Agreement in accordance with clause 68 (*Changes we can make to the agreement*) in the Facility Agreement.

1.4 The Short Plus Agreement is supplementary to, forms part of and is conditional upon the Facility Agreement.

1.5 Nothing in the Short Plus Agreement obliges us to allow the Margin Loan to be used in connection with the Short Plus Agreement.

1.6 The Short Plus Agreement uses certain expressions which reflect terminology used in the market for short selling transactions (eg "borrow", "lend", "collateral", "margin" and "redeliver"). Except to the extent that Authorised Securities become part of the Secured Portfolio, all right, title and interest in the Authorised Securities and the Collateral will pass free and clear of any Security Interest. Each delivery of Authorised Securities or Equivalent Securities will be made so as to constitute or result in a valid and legally effective transfer of the Securities and beneficial ownership to the recipient.

1.7 To the extent of any inconsistency between the Short Plus Agreement and the Facility Agreement, the Short Plus Agreement shall prevail in respect of all transactions contemplated by that agreement.

2. Borrowing Short Plus Securities

Conditions to be met before use

2.1 We will only allow the Security Owner to enter into a Securities Loan if we are reasonably satisfied the following conditions have been met:

(a) the Borrower has satisfied and will (after taking into consideration any proposed Securities Loan) satisfy all of the conditions under clause 1 of the Facility Agreement (for example, there is no Default and the Margin Loan is not subject to Gearing Adjustment);

(b) in our reasonable opinion, the Loan Balance is and will be (after taking into consideration any proposed Securities Loan) less than the lesser of the Credit Limit or Security Value (after any actual and proposed Net Short Plus Security Value is subtracted);

(c) in our reasonable opinion, the Net Short Limit is or is not likely to be (after any actual and proposed transaction under the Short Plus Agreement) exceeded;

(d) the Security Owner has given us all approvals, documents and information we reasonably request;

(e) the Security Owner has paid us all fees required to be paid under the Short Plus Agreement;

(f) the Security Owner has complied with the procedures from time to time required by us under the Short Plus Agreement and the Rules;

(g) the Margin Loan is able to be used at the time (that is, usage of the Margin Loan has not been stopped under clause 2 of the Facility Agreement); and

(h) notice of termination has not been given under clause 12.

Important: We can stop a Security Owner using Short Plus at any time if:

- a Default or Gearing Adjustment is continuing under the Facility Agreement; or
- the Borrower's financial condition has materially changed and we consider it reasonably necessary to protect their or our legitimate interests.

Security Borrow Request procedure for Short Plus

2.2 If a Security Owner wants to enter into a Securities Loan, they (or a Nominated Broker) must give us a Securities Borrow Request in the form and manner we require from time to time.

2.3 A Securities Borrow Request is only valid on the day it is received by us.

2.4 Unless we agree otherwise, the Security Owner may not cancel or change a Securities Borrow Request once it is made. If we agree to any such cancellation or change, the Security Owner must pay to us any Costs incurred by us in relation to the cancelled or changed request.

2.5 The Security Owner agrees to pay any additional fee requested by us in respect of a Securities Borrow Request. This fee is dependent on the Securities requested to be borrowed and will be disclosed in the Authorisation. The Security Owner can also contact us to find out this fee. The fee may include any government and bank costs, charges and fees imposed as a result of the Securities Borrow Request or subsequent Securities Loan. The Security Owner's obligation to pay the fee arises regardless of whether the Security Owner has or intends to sell the Authorised Securities.

If we accept a Securities Borrow Request

2.6 We are not obliged to accept a Securities Borrow Request. If we do:

(a) the Security Owner must pay any fees applicable in connection with the Securities Borrow Request;

(b) we will give the Security Owner or the Nominated Broker an Authorisation. Such Authorisation may be for a lower number of Authorised Securities than requested;

(c) if we request, the Security Owner must take delivery of the Authorised Securities in the manner we specify on the Delivery Date irrespective of whether the Security Owner has or intends to sell the Authorised Securities;

(d) the Security Owner must provide or arrange to provide the Collateral in accordance with clause 5 (*The Security Owner must provide cash cover*);

(e) the Security Owner must give any authorisations and instructions required to be given in respect of the Securities Borrow Request or the delivery of the Authorised Securities in accordance with the Short Plus Agreement;

(f) the Security Owner must instruct the Nominated Broker to satisfy all our requirements and any requirement under the Rules;

(g) we (or the relevant transferor) will deliver the Authorised Securities to the Security Owner;

(h) a Securities Loan, in respect of the Authorised Securities delivered under clause 2.6(g), begins when the Authorised Securities cease to be registered in our name (or the relevant transferor's) and ends when the Equivalent Securities are registered in our name (or the relevant transferee's) upon or following delivery under clause 7 (*Redelivery of Equivalent Securities*); and

(i) the Authorised Securities are part of the Secured Portfolio until they are sold under clause 4.

The Security Owner must ensure that a Securities Loan is outstanding for no less than 1 calendar day and no more than 11 calendar months and 15 days.

Net Short Plus Security Value

2.7 The Security Value is at all times reduced by the Net Short Plus Security Value.

Deemed borrowing request under the Facility Agreement

Important: This clause 2.8 sets out when the Borrower is deemed to have provided us with a borrowing request under the Facility Agreement in connection with the Short Plus Agreement and we can provide finance in connection with that request.

2.8 The Borrower will be deemed to have given us a borrowing request under the Facility Agreement for:

(a) an amount equal to the Collateral or any deficit amount under clause 5.3(a);

(b) an amount equal to any transaction fees, costs and expenses incurred by the Security Owner including any Costs and expenses incurred in relation to any failure of the Nominated Broker to settle a Sale Confirmation;

(c) any amount payable by the Security Owner under clause 6 (*Distributions earned on Authorised Securities*);

(d) any Costs and expenses incurred by the Security Owner under clause 7 (*Redelivery of Equivalent Securities*); and

(e) any other amount incurred or payable by the Security Owner to us.

2.9 The Borrower irrevocably authorises us to use any amounts borrowed pursuant to clause 2.8 to meet the Security Owner's obligations under the Short Plus Agreement.

2.10 Any authorisations and instructions given by the Security Owner under the Short Plus Agreement are irrevocable until all Equivalent Securities have been delivered pursuant to clause 7 (*Redelivery of Equivalent Securities*) and while any money the Security Owner owes us remains unpaid.

2.11 The authorisations in clause 2.8 apply whether it is the Borrower, the Guarantor as Security Owner or a Nominated Broker acting on their behalf, who arranges the Securities Loan.

3. Fees and charges

The Borrower must pay any fees and charges applicable to Short Plus. The fees and charges that apply are set out on our Website.

4. Selling Authorised Securities

4.1 If at any time the Security Owner sells any or all of the Authorised Securities, they must:

(a) give, or arrange for the Nominated Broker to give to us (in a method acceptable to us) a Sale Confirmation by a time instructed by us;

(b) instruct the Nominated Broker to pay all sale proceeds into the Loan Account; and

(c) instruct the Nominated Broker to settle the sale of the Authorised Securities in a manner specified by us.

4.2 The Security Owner agrees:

(a) we are not liable for any loss the Security Owner suffers because the price of any Authorised Securities changes during the time we take to deliver the Authorised Securities to the Security Owner; and

(b) to pay us all reasonable Costs and expenses we have or will incur as a result of the failure of the Nominated Broker to act in accordance with this clause 4.

5. The Security Owner must provide cash cover

5.1 On the Delivery Date, the Security Owner must pay the Collateral to us in immediately available funds and in a manner acceptable to us.

5.2 The Collateral is for our benefit to protect our interest in the Authorised Securities. We do not hold the Collateral on behalf of the Security Owner or the Borrower. The Security Owner agrees that the Collateral forms part of the Secured Portfolio.

5.3 If at any time the Short Security Value changes, then:

(a) if the Collateral, after the change in Short Security Value, is greater than the current Collateral, the Security Owner must, if requested by us, pay the deficit amount to us in accordance with clause 5.4;

(b) if the Collateral after the change in Short Security Value is less than the current Collateral, we may (but are not obliged to) pay the excess amount to the Loan Account to reduce the Total Amount Owing.

5.4 Except as provided in clause 5.5, the Security Owner must pay the deficit amount pursuant to clause 5.3(a) to us in immediately available funds by 4.00pm (Sydney time) on the first Business Day immediately after the change in the Short Security Value.

5.5 If the Short Security Value changes by more than 10%, the Security Owner must pay the deficit amount pursuant to clause 5.3(a) to us in immediately available funds by 3.00pm (Sydney time) on the day the Short Security Value changes.

5.6 The Security Owner may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with their rights in respect of the Collateral without our prior written consent.

Interest may be earnt on the Collateral. If it is, then interest:

- will be calculated at the Collateral Interest Rate;
- accrues daily; and
- is payable on the last day of each month while there is a Securities Loan (to which the Collateral relates) outstanding and on the last date of the month in which that Securities Loan matures.

We will pay any interest earned on the Collateral to the Loan Account to reduce the Total Amount Owing.

Collateral in relation to different Securities Loans will not be aggregated for the purposes of determining any interest that may accrue or be payable by us.

6. Distributions earned on Authorised Securities

6.1 If Income is earned or becomes payable on any Authorised Securities, the Security Owner must:

(a) pay or deliver (with any such endorsements or assignments as are customary and appropriate to effect the delivery) the Income;

(b) pay a sum of money equivalent to the Income; or

(c) deliver (with any such endorsements or assignments as are customary and appropriate to effect the delivery) property equivalent to the Income as specified by us,

to us on the Income Date or such other date as we may agree from time to time.

Important: The Security Owner's obligations under clause 6.1 arise irrespective of whether the Security Owner actually receives the Income or not.

6.2 If:

(a) an Income Date occurs during a Securities Loan; and

(b) had we been the holder of the Authorised Securities on the relevant Income Date such that we would have received a Franked Dividend in respect of those Authorised Securities,

then on the relevant Income Date, the Security Owner must pay to us an amount equal to the franking credit referable to the Franked Dividend calculated in accordance with the following formula:

$$\text{Amount payable} = \frac{F \times T}{(1 - T)}$$

Where:

F = the amount of the Franked Dividend (or, where the Franked Dividend is partly franked, the amount of the franked component of the Franked Dividend) paid or to be paid in respect of an equivalent parcel of Securities; and

T = the rate of income tax, expressed as a decimal, determined under the Tax Act at the Income Date as that payable in respect of a company (other than a private company, a company in the capacity of a trustee or a non-profit company that is a dispensary or a friendly society).

6.3 Subject to clause 6.4, where, in respect of any Authorised Securities any rights relating to conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Authorised Securities, become exercisable prior to the delivery of Equivalent Securities, then we may, within a reasonable time before the latest time for the exercise of the right or option, notify the Security Owner that, on delivery of Equivalent Securities, we wish to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such notice.

6.4 Where any right or option in respect of the Authorised Securities is or will be issued, the Security Owner must deliver to us or exercise, as the case may be, on the date of such issue or on such other date as we may from time to time agree:

(a) the right or option;

(b) an identical right or option; or

(c) a payment equal to the value to us of the right or option; together with any such endorsements or assignments as are customary and appropriate.

7. Redelivery of Equivalent Securities

When do Equivalent Securities have to be delivered?

7.1 The Security Owner must deliver Equivalent Securities to us by the earlier of the following times:

(a) no later than the date that is 11 months and 15 days from the Delivery Date; or

(b) when we call for delivery of all or any Equivalent Securities by giving the Security Owner written notice (eg we may do this if the Short Plus Agreement is terminated or a Default occurs under the Facility Agreement).

Procedure for redelivery

7.2 If the Security Owner wants to deliver Equivalent Securities under clause 7.1(a), they must:

(a) notify us of their intention to deliver the Equivalent Securities by no later than 4.15pm (Sydney time) at least one (1) Business Day before the Security Owner intends to deliver the Equivalent Securities;

(b) provide us with a copy of the contract note (if any) under which the Security Owner will purchase the Equivalent Securities to be delivered; and

(c) instruct the Nominated Broker to deliver the Equivalent Securities to us in the manner we require.

7.3 If we have called for delivery of any Equivalent Securities under clause 7.1(b), the Security Owner must deliver such Equivalent Securities called by us in accordance with our instructions on the day which is the Standard Settlement Time for such Equivalent Securities.

7.4 We may, but are not obliged to, treat any contract note for the purchase of Equivalent Securities as notification of the Security Owner's intention to deliver the Equivalent Securities.

7.5 If:

(a) the Security Owner does not deliver Equivalent Securities in accordance with clause 7;

(b) a Default occurs; or

(c) the Margin Loan becomes subject to Gearing Adjustment for any reason,

we may (but are not obliged to) buy some or all of the Equivalent Securities on our own account on the open market (called a "buy in").

7.6 If we "buy in" Equivalent Securities, the Security Owner must pay to us the total costs (including the purchase price of the Equivalent Securities) and expenses reasonably incurred by us as a result of the "buy in".

7.7 If Equivalent Securities are delivered to us, or we "buy in" Equivalent Securities, we will pay the Collateral (less any amounts we are entitled to set-off against the Collateral under the Short Plus Agreement) to the Loan Account.

7.8 Where the Security Owner has borrowed Suspended Securities we will provide a valuation of the Suspended Securities for which the Security Owner will be liable.

8. Title

8.1 We and the Security Owner will arrange for execution and delivery of all necessary documents and will ensure that all right, title and interest in any Authorised Securities or Equivalent Securities passes on delivery of these documents free from all Security Interests.

8.2 If any Short Plus Securities are registered on CHESS, delivery and transfer of title will take place in accordance with the ASX Settlement Operating Rules.

9. Net Short Limit

9.1 The Borrower must ensure that the Net Short Limit is not exceeded.

9.2 If the Net Short Limit is exceeded (or we reasonably believe the Net Short Limit will be exceeded), then we may:

(a) call for delivery of all or any Equivalent Securities in accordance with clause 7; or

(b) notify the Borrower to provide (or direct the Guarantor to give) us with additional Securities to form part of the Secured Portfolio in form and substance acceptable to us.

9.3 If we provide the Borrower with notice under clause 9.2, they must provide (or procure the Guarantor provides) the additional Securities within the time specified in the notice (which may be less than 24 hours if we consider it necessary to protect our legitimate interest).

10. Additional representations and warranties

10.1 The Security Owner, the Borrower and the Guarantor represent and warrant that:

(a) they have obtained independent financial advice in relation to the taxation consequences of borrowing Securities under the Short Plus Agreement and any related sale or purchase of Securities;

(b) we have not provided them with personal financial advice; and

10.2 These representations are made at the times set out in clause 9.4 of the Facility Agreement and when a Security Owner provides a Securities Borrow Request.

Warning: The Security Owner, the Borrower and the Guarantor agree they have not relied on any information which we may have provided. They each must make their own decision or seek advice from their financial, legal and other professional advisers in connection with the Short Plus Agreement.

11. Additional undertakings

The Security Owner must:

(a) if we request (acting reasonably), provide such further property as we may require to form part of the Secured Portfolio to secure performance of the Security Owner's obligations under this Short Plus Agreement; and

(b) immediately tell us if they are unable to comply with their obligations under the Short Plus Agreement.

12. Additional matters relating to Defaults and termination

Additional matters relating to Defaults

12.1 In addition to the events and circumstances that are Defaults under the Facility Agreement, a Default also occurs if:

(a) a Security Owner fails to provide any Collateral in accordance with the Short Plus Agreement;

(b) a Security Owner fails to deliver Equivalent Securities in accordance with the Short Plus Agreement;

(c) a Security Owner uses Short Plus for a purpose not approved by us; or

(d) a Security Owner fails to comply with a Core Short Plus Obligation.

12.2 If a Default occurs, subject to any notice to rectify that we may give under the Facility Agreement, we can accelerate the Security Owner's payment and delivery obligations under the Short Plus Agreement. If we do:

(a) we will determine the Equivalent Securities to be delivered and payments to be made (as the case may be); and

(b) on this basis an account will be taken of what is due from the Security Owner to us and from us to them. The sums due from one party will be set-off against the sums due from the other and only the balance of the account will be payable. Such balance will be payable on the date notified.

Termination

12.3 We may terminate the Short Plus Agreement for a reasonable business, prudential or regulatory reason at any time by giving the Borrower at least 60 days' notice.

12.4 The Borrower can terminate the Short Plus Agreement at any time by giving us at least 30 days' notice (or a shorter period we agree).

13. Other costs and charges

13.1 The Security Owner must pay any duties or taxes (if any) chargeable in connection with any Securities Borrow Request or delivery of Authorised Securities or Equivalent Securities.

13.2 The Security Owner must indemnify us for any liability, direct loss or reasonable Costs we incur in connection with the Security Owner's failure to comply with clause 13.1.

13.3 The Security Owner agrees that we may charge interest on any amount overdue for payment under the Short Plus Agreement in accordance with clause 19 (*Interest on overdue amounts*) of the Facility Agreement as if that clause applied to the Short Plus Agreement.

14. Additional indemnities

14.1 The Security Owner must indemnify us for any liability, direct loss or reasonable Costs we incur in connection with:

(a) the Security Owner failing to act in accordance with a Sale Confirmation;

(b) the Nominated Broker not settling any sale of Authorised Securities in accordance with a Sale Confirmation;

(c) the Nominated Broker failing to inform us of the sale of any Authorised Securities;

(d) the Nominated Broker selling any securities that are not Authorised Securities;

(e) a failure by the Security Owner to comply with clause 5 (*The Security Owner must provide cash cover*); and

(f) us being required to "buy-in" Equivalent Securities in accordance with clause 7 (*Redelivery of Equivalent Securities*).

This includes liability, loss or Costs of a kind referred to above incurred by:

(g) any of our, or our related entities', employees, contractors or agents; and

(h) any receiver we appoint under a Security Interest a Security Owner grants us,

except to the extent caused by their fraud, negligence or wilful misconduct.

15. Definitions

Definition	Meaning
Authorisation	Verbal or written notice indicating our acceptance of a Securities Borrow Request and which includes: (a) an authorisation number; and (b) the number of Authorised Securities (such number may be less than the number requested in the Securities Borrow Request).
Authorised Securities	Short Plus Securities that we agree to make the subject of a Securities Loan in accordance with the Short Plus Agreement.
Collateral	An amount equal to 105% (or such other percentage as otherwise determined by us from time to time) of the Short Security Value applicable from time to time.
Collateral Interest Rate	The interest rate (if any) applicable to the Collateral from time to time.
Core Short Plus Obligation	An obligation of the Security Owner under clause 2.6 (*If we accept a Security Borrow Request*), clause 4 (*Selling Authorised Securities*), clause 5 (*The Security Owner must provide cash cover*), clause 6 (*Distributions earned on Authorised Securities*), clause 7 (*Redelivery of Equivalent Securities*), clause 8 (*Title*), clause 9 (*Net Short Limit*) and clause 11 (*Additional Undertakings*).
Delivery Date	The date on which we (or a relevant transferor) deliver Authorised Securities to the Security Owner in accordance with clause 2.6(g).

Definition	Meaning
Equivalent Securities	Securities of an identical type, nominal value, description and amount to the particular Authorised Securities and such expression will include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). To the extent that the particular Authorised Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, **Equivalent Securities** will include: (a) in the case of conversion, subdivision or consolidation – the Securities into which the relevant Authorised Securities have been converted, subdivided or consolidated provided that, if appropriate, notice has been given in accordance with clause 6.3; (b) in the case of redemption – a sum of money equivalent to the proceeds of the redemption; (c) in the case of a takeover – a sum of money or Securities, being the consideration or alternative consideration of which we have given notice to the Security Owner in accordance with clause 6.3; (d) in the case of a call on partly paid Securities – the paid-up Securities provided that we have paid to the Security Owner an amount of money equal to the sum due in respect of the call; (e) in the case of a capitalisation issue – the relevant Securities together with the Securities allotted by way of a bonus on those Securities; (f) in the case of a rights issue – the relevant Securities together with the Securities allotted on those Securities, provided that we have given notice to the Security Owner in accordance with clause 6.3, and have paid to the Security Owner all and any sums due in respect of those Securities; (g) in the event that: (i) a payment or delivery of Income is made in respect of the relevant Securities in the form of Securities or a certificate which may at a future date be exchanged for Securities; or (ii) an option to take Income in the form of Securities or a certificate which may at a future date be exchanged for Securities, and notice has been given to the Security Owner in accordance with clause 6.3, then the relevant Securities together with Securities or a certificate equivalent to those allotted; and (h) in the case of any event similar to any of the foregoing: the relevant Securities together with or replaced by a sum of money or Securities equivalent to that received in respect of such Securities resulting from such event. For the purposes of this definition, Securities are equivalent to other Securities where they are of an identical type, nominal value, description and amount, and such term will include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).
Facility Agreement	The agreement under which we have made or will agree to make a Margin Loan available to the Borrower (as amended from time to time).
Franked Dividend	A dividend the whole or part of which is taken to have been franked in accordance with section 160AQF of the Tax Act.
Income	Any dividends, interest or other distributions of any kind whatsoever with respect to any Securities.
Income Date	The earlier of the date on which Income is paid or the date on which the registered holder becomes entitled to the Income.
Net Short Limit	The amount which we set (in our discretion) to be the maximum amount by which the Net Short Position may be less than zero.
Net Short Plus Security Value	An amount equal to the aggregate of the Safety Margin for any Authorised Securities the subject of an outstanding Securities Loan from time to time, and if there are no outstanding Securities Loans means zero.

Definition	Meaning
Net Short Position	An amount calculated by us as the sum of: (a) the aggregate of the Short Security Value of any Authorised Securities sold under clause 4 (such aggregate to be treated as a negative number); plus (b) the aggregate Market Value of the Secured Portfolio, excluding the Market Value of any Authorised Securities sold under clause 4.
Reference Price	The lower of the last sale price or buyer bid for a Security on the ASX or such other price as reasonably determined by us from time to time.
Rules	The Market Integrity Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules, the ASX Listing Rules, the ASX Market Rules, the ASTC Settlement Rules, the ACH Clearing Rules, the ASX Operating Rules, the operating rules of a relevant market as amended from time to time and any policies, rules or guidance notes under them (as amended from time to time).
Safety Margin	An amount equal to the Short Security Value multiplied by a percentage determined by us from time to time in respect of particular Short Plus Securities. Such percentage may differ for particular Short Plus Securities. The percentage in respect of an Acceptable Investment may be specified on our Website, except where notified otherwise by us. The Borrower may also ask us and we will let the Borrower know what it is.
Sale Confirmation	A confirmation of the sale of any Authorised Securities in a form acceptable to us. A Sale Confirmation is irrevocable.
Securities Borrow Request	A request for a Securities Loan from the Security Owner, or Nominated Broker on behalf of a Security Owner, in the form we require, specifying among other things: (a) the code, description and number of Short Plus Securities the Security Owner wants to borrow from us; (b) the proposed Delivery Date; and (c) the duration of the Securities Loan requested by the Security Owner.
Securities Loan	An arrangement whereby we may make Authorised Securities available to the Security Owner in accordance with the Short Plus Agreement from time to time.
Short Plus Securities	Securities which we may accept for the purposes of Short Plus from time to time (in our discretion).
Short Security Value	An amount equal to the number of Authorised Securities multiplied by the relevant Reference Price applicable from time to time.
Standard Settlement Time	Three Business Days or such lesser time in which transactions in listed Securities are customarily required to be settled in Australia.
Suspended Securities	Authorised Securities that are suspended from trading by the stock exchange on which the Authorised Securities were listed at the Delivery Date of a Securities Loan whether by reason of the adverse position of the issuer or otherwise; or for any other reason concerning the issuer of those Securities (such as the liquidation, provisional liquidation, administration or receivership of the issuer, or the Securities ceasing to be listed for trading on the stock exchange on which they were listed at the time of delivery under the Short Plus Agreement), or concerning the exchange or clearing house through which they are traded, one party is unable to transfer title to those Securities or Equivalent Securities to the other party.
Tax Act	The Income Tax Assessment Act, 1936 (Cth) and the Income Tax Assessment Act, 1997 (Cth)

Part E – Exchange Options Plus Agreement

Dated 9 November 2023

This Part E applies if the Borrower has requested, and we have agreed, to enter into the Exchange Options Plus Agreement. If we agree, this Part E sets out the terms and conditions of the Exchange Options Plus Agreement.

How does Exchange Options Plus work?

What is Exchange Options Plus?	Exchange Options Plus is a feature the Borrower can add to their Margin Loan. It combines exchange traded Options with margin lending. The Borrower will also need a designated Option account, with a Broker approved by us, that is settled through the Margin Loan. Exchange Options Plus allows the Borrower to use the borrowing capacity under their Margin Loan to settle an Option purchase or to meet margin requirements for certain Option positions. For example, the Borrower can purchase Put Options over certain listed Securities as a strategy to manage the risk of a short term price fall. If the Borrower already holds the Securities they can potentially borrow up to 95 per cent of the Exercise Price of the Put Option.
How to apply for Exchange Options Plus	The Borrower can ask for Exchange Options Plus to apply to the Margin Loan in the application form or another form we provide.

Warning: Using Exchange Options Plus involves a number of risks beyond those of just using a Margin Loan.

Please refer to the Product Guide for Exchange Options Plus and other information available on our Website for information about Exchange Options Plus.

1. Exchange Options Plus Agreement

1.1 If the Borrower requests, and we agree to enter into the Exchange Options Plus Agreement, the Borrower and the Guarantor agree to be bound by the Exchange Options Plus Agreement.

1.2 Sections 8 (*General*) and 9 (*Definitions and Interpretation*) of the Facility Agreement are incorporated into the Exchange Options Plus Agreement as if set out in full.

1.3 We can make changes to the Exchange Options Plus Agreement in accordance with clause 68 (*Changes we can make to the agreement*) in the Facility Agreement.

1.4 The Exchange Options Plus Agreement is supplementary to, forms part of and is conditional upon the Facility Agreement.

1.5 Nothing in the Exchange Options Plus Agreement obliges us to allow the Margin Loan to be used in connection with the Exchange Options Plus Agreement.

1.6 To the extent of any inconsistency between the Exchange Options Plus Agreement and the Facility Agreement, the Exchange Options Plus Agreement shall prevail in respect of all transactions contemplated by that agreement.

2. Using Exchange Options Plus

Conditions to be met before each use of Exchange Options Plus

2.1 We will only allow the Client to use Exchange Options Plus if we are reasonably satisfied the following conditions have been met:

(a) the Borrower has satisfied and will (after taking into consideration any proposed transaction under Exchange Options Plus) satisfy all of the conditions under clause 1 of the Facility Agreement (for example, there is no Default and the Margin Loan is not subject to Gearing Adjustment);

(b) the Loan Balance is and will be (after taking into consideration any proposed transaction under Exchange Options Plus) less than the lesser of the Credit Limit or Security Value;

(c) the Client has provided us with a signed ASX Clear Acknowledgement;

(d) the Client has given us all approvals, documents and information we reasonably request;

(e) the Client uses a broker who is a Nominated Broker for the purposes of Exchange Options Plus;

Important: To be a Nominated Broker for the purposes of Exchange Options Plus, a Broker must:

- be nominated by the Client:
- be acceptable to us;
- enter into (or have entered into) an agreement with us in such form as we may require from time to time and must be fully compliant with that agreement; and
- comply with all our requirements in connection with the provision of Exchange Options Plus.

(f) a Client Agreement in a form and substance satisfactory to us has been entered into between the Nominated Broker and the Client;

Important: If the Client Agreement contains (or will contain) any material term not required to be included in a Client Agreement by the Rules or the Corporations Act, the terms of the Client Agreement must be approved by us before the Client enters into the Client Agreement.

(g) a Client Account has been opened with the Nominated Broker;

(h) the Client has authorised us to obtain the documents and information we reasonably request from the Nominated Broker, and has not withdrawn that authorisation;

(i) the Client has paid to us, the Nominee or the Nominated Broker (as the case may be) all fees required to be paid under the terms of this Exchange Options Plus Agreement or the Client Agreement (as the case may be);

(j) the Client has paid us, the Nominee or the Nominated Broker (as applicable) all fees required to be paid to them under the Exchange Options Plus Agreement or the Client Agreement (as applicable);

(k) the Client has complied with the procedures from time to time required by us under the Exchange Options Plus Agreement and the Rules;

(l) the Margin Loan is able to be used at the time (that is, usage of the Margin Loan has not been stopped under clause 2 of the Facility Agreement); and

(m) notice of termination has not been given under clause 13.

Important: We can stop a Client using Exchange Options Plus at any time if:

- a Default or Gearing Adjustment is continuing under the Facility Agreement; or
- the Borrower's financial condition has materially changed and we consider it reasonably necessary to protect their or our legitimate interests.

3. Low Exercise Price Options

LEPOs are not permitted under the Exchange Options Plus Agreement.

4. Options Trading

Restrictions on using Exchange Options Plus

4.1 The Client may only use Exchange Options Plus for the purpose of purchasing and writing certain Options.

Restrictions and matters relating to purchasing Options

4.2 Options must not be purchased unless the following conditions are satisfied:

(a) the Options are purchased through the Nominated Broker in the same name as the Client's Client Account with the Nominated Broker;

(b) we determine (acting reasonably) that there are sufficient funds, if required, in the Loan Account (subject to the adjusted value of the Secured Portfolio under clauses 6.1 to 6.3 inclusive) to acquire the Options;

(c) the purchase of the Options complies with the terms of this Exchange Options Plus Agreement and does not result in a breach of this Exchange Options Plus Agreement in relation to any other Options which have been written or purchased by the Client on the Client Account; and

(d) purchased Put Options must be American-Style and must be executed by the Nominated Broker in accordance with our instructions (if any).

4.3 The Client agrees that any purchased Put Options and the relevant Underlying Securities will be valued for Security Value purposes in a manner determined and notified by us to the Client, from time to time.

4.4 We may take such action (either in our own right or as the Attorney of the Client) as we consider appropriate to protect our Security Interest in relation to purchased Put Options.

4.5 The Client agrees that Underlying Securities in respect of purchased Put Options will form part of the Secured Portfolio and must be wholly owned by the Client (free of any Security Interest other than a Security Interest in our favour) in the same name as the Client's Client Account with the Nominated Broker.

4.6 The Client must not instruct the Nominated Broker to enter into a purchase of Put Options, if at the time of entering into the Option Contract, the exercise price of the purchased Put Options would be greater than 110% of the market price as determined by us, as reported by the ASX, of the corresponding Underlying Securities to which the Put Options relate.

Restrictions and matters relating to writing Options

4.7 Options must not be written unless the following conditions are satisfied:

(a) the Options are written through the Nominated Broker in the same name as the Client's Client Account with the Nominated Broker;

(b) we determine (acting reasonably) that there are sufficient funds, if required, in the Loan Account (subject to the adjusted value of the Secured Portfolio under clauses 6.1 to 6.3 inclusive) to enable Cash Cover to be lodged;

(c) the writing of Options complies with this Exchange Options Plus Agreement and does not result in a breach of this Exchange Options Plus Agreement in relation to any other Options which have been written or purchased by the Client on the Client Account;

(d) in relation to a written Call Option, the Underlying Securities are part of the Secured Portfolio and wholly owned by the Client (free of any Security Interest other than a Security Interest in our favour) in the same name as the Client's Client Account with the Nominated Broker;

(e) the Expiry Date of a written Call Option must be less than 6 months from the date the Call Option is written (unless the Client has obtained our prior written approval); and

(f) in relation to any Call Option, it must:

(i) be written with an Exercise Price exceeding the Exercise Price of any Put Option which has been purchased (or which may be purchased in the future) in relation to the Underlying Securities and with an Expiry Date on or before the Expiry Date of such Put Option;

(ii) be written by the Client and executed by the Nominated Broker in accordance with our instructions (if any); and

(iii) be written by the Client in circumstances where the Client has sufficient Secured Portfolio to be able to satisfy the Call Option.

4.8 If a Call Option is written without Confirmation being obtained, the Client will not immediately be taken to be in breach of the terms of this Exchange Options Plus Agreement. However, the Client acknowledges and agrees that:

(a) we will have no obligation to provide Underlying Securities or Cash Cover to meet any obligation in relation to that Call Option;

(b) we may require the Nominated Broker, within 2 Business Days of writing the Call Option, to remove the Call Option from the Client Account. The Nominated Broker must take such action in relation to the Client Account (including without limitation by removing an Option Contract from the Client Account) as we require in order to ensure that we are placed in the same position as if this Exchange Options Plus Agreement had been complied with; and

(c) if the Nominated Broker does not comply with our requirements in relation to paragraph (b) above, we may terminate permanently or suspend temporarily our arrangement with the Nominated Broker and consequently prevent the Nominated Broker from entering into Option transactions on behalf of the Client.

4.9 The Client must not instruct the Nominated Broker to:

(a) write Call Options unless the Call Option is written on a Specific Cover Basis;

(b) write a Put Option unless the Put Option is being written to close out a specific Open Position;

(c) lodge Cash Cover in relation to a Call Option unless we have, before lodgement of the Cash Cover, received a contract note for the acquisition by the Client of the Underlying Securities to be lodged as Collateral on a Specific Cover Basis;

(d) sell Underlying Securities lodged as Collateral for a Call Option unless the corresponding Call Option is Closed Out on the same Business Day as the transaction to sell the Underlying Securities is entered into.

Acknowledgements in relation to Options

4.10 The Client acknowledges and agrees that:

(a) prior to entering into any Option Contract or withdrawing any amount from a Client Account,

the Nominated Broker must receive the following confirmations from us:

(i) in the case of a request to provide Underlying Securities for lodging as Collateral in respect of Options traded, confirmation that the Client owns the Underlying Securities;

(ii) confirmation that the Client has sufficient funds and an absolute entitlement under a contract note to purchase the Underlying Securities to enable Collateral to be provided in respect of Specific Cover Basis Call Options subject to the Rules and the Exchange Options Plus Agreement as applicable;

(iii) confirmation that the Client has sufficient funds in its Client Account;

(iv) confirmation of the transaction where the Client instructs the Nominated Broker to write a Put Option; and

(v) any other confirmation required by this Exchange Options Plus Agreement in relation to the relevant Option Contract.

(b) a Confirmation will only be valid for the period and subject to any other conditions provided in this Exchange Options Plus Agreement if it is:

(i) given by us or one of Our Representatives to the Nominated Broker;

(ii) accompanied by a Confirmation Number; and

(iii) given in writing or (subject to clause 4.10(f)) by telephone to the Nominated Broker;

(c) where the Nominated Broker receives a Confirmation from us, we will be taken to have authorised the Client to enter into the relevant Option Contract;

(d) notwithstanding anything in the Exchange Options Plus Agreement, we may provide or withhold a Confirmation to a Nominated Broker in our discretion (acting reasonably);

(e) a Confirmation will only be effective from the time specified in the Confirmation and will expire at 8.00pm (Sydney time) on the same Business Day; and

(f) if a dispute arises between the Client and us in relation to whether a Confirmation was received by telephone, as contemplated in clause 4.10(b)(iii), we and the Client agree that our tape recording will be conclusive in resolving the dispute, in the absence of any manifest error to the contrary.

Operation of Client Account

The Borrower and the Guarantor irrevocably authorise for all purposes:

- each other, and each other Borrower and Guarantor, to operate on any Client Account; and
- us to obtain any documents or information from the Nominated Broker in relation to the Client Account as we may require or request (acting reasonably).

5. What the Client agrees to do

5.1 The Client:

(a) will deposit or lodge with the Nominated Broker if we, the Nominee or the Nominated Broker requests, such Acceptable Collateral as and when required under the Client Agreement to enable the Nominated Broker to meet its obligations under the Rules to provide Cover or to secure the Client's obligations under this Exchange Options Plus Agreement;

(b) will comply with the Client Agreement and its obligations under the Rules; and

(c) must not instruct the Nominated Broker to enter into an Option Contract if that Option Contract could (whether immediately or in the future) have the effect of restricting or limiting the ability of the Client to exercise or release a purchased Put Option held on the Client Account.

Important: Any Secured Portfolio which is lodged pursuant to clause 5.1(a) must not be used as security or Cover for any Option Contracts other than in the circumstances specified in and permitted by the Exchange Options Plus Agreement.

5.2 Subject to the Facility Agreement, the Exchange Options Plus Agreement and the Master Deed of Priority, any transfer, sale or realisation of any of the Secured Portfolio by ASX Clear under the Rules or pursuant to any Collateral in relation to Put Options subject to this Exchange Options Plus Agreement will automatically effect a release of that Secured Portfolio from the Security Interest.

6. Loan Balance

6.1 Subject to this Exchange Options Plus Agreement, we will increase the Security Value under the Facility Agreement in respect of the Underlying Securities relating to a purchased Put Option to the greater of:

(a) 95 per cent of the Exercise Price of the Put Option; and

(b) the Security Value of such Underlying Securities (excluding any Put Options) which would apply but for this clause 6.1(a).

6.2 When we determine the Market Value of any Underlying Securities being part of the Secured Portfolio and in respect of which a Call Option has been written, the Market Value of such Underlying Securities will be reduced by the Intrinsic Value of that Call Option.

6.3 On expiry, sale or exercise of all Put Options which the Client has purchased, the terms of Clause 6.1(a) will cease to operate so that, if in any such event, the Total Amount Owing exceeds (or is likely to exceed) the aggregate of the Security Value and the Buffer, our rights under clause 5 of the Facility Agreement will apply as if clause 6.1(a) did not exist.

7. Fees

7.1 The Client must pay us any fees and charges applicable to Exchange Options Plus. The fees and charges that apply from time to time are set out on our Website unless notified otherwise to the Client.

7.2 The Client must pay us the reasonable Costs we incur in connection with the transactions and dealings contemplated in the Exchange Options Plus Agreement including any taxes, duties, fees or fines we have to pay (including to Nominated Brokers) or amounts ASX Clear requires us or the Nominee to pay, for example, in connection with the lodgement of Secured Portfolio with ASX Clear or which is otherwise payable under the Master Deed of Priority.

8. What we may do

Important: We may do all or any of the actions in this clause 8 in our discretion (acting reasonably).

8.1 If we receive any instructions or requests from the Nominated Broker in relation to the Client Account, including an ASX Clear Security Form, we may:

(a) instruct the Nominee or Sponsor, as appropriate, to lodge any Secured Portfolio with ASX Clear, or with the Nominated Broker for lodgement with ASX Clear, in support of the Client's obligations under the Client Agreement or the Options; or

(b) provide Cash Cover.

8.2 If:

(a) the Client is in Default under the Facility Agreement or the Exchange Options Plus Agreement;

(b) there occurs any corporate action (eg any takeover, buy-back, bonus issue, rights issue, reduction of capital, subdivision, consolidation, reconstruction or reorganisation of Underlying Securities);

(c) there occurs an event whereby we are unable to, or unable to continue to, hedge any exposure we may have in relation to the Facility Agreement, any Options or this Exchange Options Plus Agreement; or

(d) there occurs any event which we determine (acting reasonably) to be similar in effect to the events described in paragraphs (a), (b) or (c) above, affecting or relating to any Underlying Securities,

then we may, without notification, do all things necessary to:

(e) Close Out any Option Contract at the Client's expense;

(f) sell Underlying Securities; or

(g) sell any other Secured Portfolio.

8.3 We may:

(a) vary the Security Value in respect of any of the relevant Underlying Securities in accordance with clause 68 (*Changes we can make to the agreement*) of the Facility Agreement;

(b) credit any Premium payable to the Client in connection with an Option Contract that has been paid to us, to the Loan Account;

(c) instruct the Nominated Broker in relation to the Secured Portfolio or any Option the Client has written or purchased on the Client Account, including, without limitation, instructing the Nominated Broker to Close Out or exercise an Option or instructing the Nominated Broker in relation to the proceeds of sale in respect of an Option; and

(d) take any other action that is reasonably necessary to protect our legitimate interests.

8.4 We (or any related entities) may enter into any other Option Contract on behalf of the Client where we reasonably consider it necessary for the protection of the Secured Portfolio.

9. Authorisation and direction

9.1 The Client agrees that we may (but without being under any obligation) do all or any of the following:

(a) the Client irrevocably authorises and directs us to:

(i) provide Cash Cover to ASX Clear, or to the Nominated Broker to lodge with ASX Clear (as the case may be), in respect of any Option the Client writes;

(ii) pay any amount owing to ASX Clear under or in connection with the Master Deed of Priority;

(iii) pay the Nominated Broker any amount the Client owes the Nominated Broker under the Client Agreement;

(iv) pay the Nominated Broker any amount required to reduce any debit balance in a Client Account to nil; and

(v) debit any such amount and any amounts payable under clause 7.1 (including any such amounts payable by or on behalf of the Guarantor) directly to the Loan Account;

(b) the Client irrevocably authorises and directs us (acting on our behalf or on behalf of any one or more of the Nominated Brokers) to debit to the Loan Account:

(i) any liability of the Borrower or the Guarantor in respect of an Open Position for an Option Contract;

(ii) any liability of the Borrower or the Guarantor in respect of Cover for an Option Contract; and

(iii) any costs and expenses for which the Borrower or the Guarantor is responsible in relation to an Option Contract;

(c) the Client irrevocably authorises and directs us or the Nominee (as the case may be) to lodge any part of the Secured Portfolio with ASX Clear or the Nominated Broker (as the case may be), immediately upon instruction from the Nominated Broker or request from ASX Clear in relation to the Client Account or immediately upon our receipt of an ASX Clear Security Form in respect of any Call Option the Client writes with the Nominated Broker;

(d) notwithstanding anything in the Exchange Options Plus Agreement, we are under no obligation to the Client to continue the arrangement described in clause 9.1(a) or 9.1(b) and the Client acknowledges and agrees that we may enter into other payment arrangements with the Nominated Broker, consistent with the terms of this Exchange Options Plus Agreement, without notifying the Client of such arrangements;

(e) where Underlying Securities form part of the Secured Portfolio, at the request of the Client and upon acceptance by us (in our discretion, acting

reasonably), we may direct the Sponsor to cause delivery of such Underlying Securities upon exercise by the Client of a Put Option purchased by the Client.

10. Additional representations and warranties

10.1 The Client represents and warrants that:

(a) the Client is able to fulfil all its obligations under the Client Agreement;

(b) the Client solely owns any Collateral lodged or deposited with ASX Clear or a Nominated Broker in accordance with the terms of the Exchange Options Plus Agreement and any such Collateral is held in the same name as the relevant Client Account with the Nominated Broker;

(c) no-one else has any rights affecting any Collateral (such as other mortgages or the rights of a beneficiary under a trust);

(d) the Client has received from the Nominated Broker or by other means and has read and understood a copy of the current Explanatory Booklet and any relevant product disclosure document issued by the Nominated Broker and any other material required by the ASX to be given to the Client by the Nominated Broker.

10.2 These representations are made at the times set out in clause 9.4 of the Facility Agreement and when the Client purchases or writes an Option.

11. Additional undertakings

11.1 The Client must (unless we agree otherwise):

(a) ensure that no-one else obtains any rights over Collateral lodged or deposited by it with ASX Clear or the Nominated Broker (as the case may be) under the terms of the Exchange Options Plus Agreement;

(b) not give any instructions to the Nominated Broker which are inconsistent with any instruction given by us to the Nominated Broker or the issuer of the Options;

(c) provide such further property as we may, from time to time, require (acting reasonably) as additional Secured Portfolio to secure performance of the Client's obligations under this Exchange Options Plus Agreement;

(d) immediately notify us if it is unable to comply with its obligations under the Exchange Options Plus Agreement or the Client Agreement; and

(e) cause any Premium or other amount payable to the Client in connection with an Option Contract and any other amounts specified in this Exchange Options Plus Agreement to be paid.

12. Client acknowledgements

12.1 The Client acknowledges:

(a) it is bound by the Rules and the terms of the Exchange Options Plus Agreement, customs, usages and practices of the Australian Securities Exchange insofar as they apply to Option Contracts traded on the Australian Securities Exchange by the Nominated Broker on behalf of the Client;

(b) all instructions, authorisations and directions given to us by or on behalf of the Client (including standing instructions given in this Exchange Options Plus Agreement) are irrevocable;

(c) Options can only be written in respect of certain securities selected by ASX Clear from time to time;

(d) all Cover is held by ASX Clear as security for the performance by the Nominated Broker of its obligations to ASX Clear;

(e) entry into Option Contracts incurs the risk of loss as well as the prospect of profit;

Warning: The risk of loss in entering Option Contracts can be substantial and the Client acknowledges that it has given consideration to relevant objectives, including its investment objectives, its financial situation and particular needs, and has formed the opinion that entering into Option Contracts and this Exchange Options Plus Agreement is suitable for its purposes.

(f) if for any reason ASX Clear is not entitled to deal with Cover in or towards satisfaction of the Nominated Broker's obligations to ASX Clear in respect of the Client's Client Account, ASX Clear may retain and refuse to release any Cover until those obligations of the Nominated Broker to ASX Clear have been fully satisfied;

(g) we may receive from a Nominated Broker a copy of any information given to the Client in relation to a Client Account;

(h) where Underlying Securities have been suspended, the Security Value of any Option the Client may have over such Underlying Securities may be reduced by us to nil;

(i) in the event of any corporate action (eg any takeover, buy-back, bonus issue, rights issue, reduction of capital, subdivision, consolidation, reconstruction or reorganisation of Underlying Securities), the Open Position of the Client will be adjusted in accordance with the adjustments under the Rules;

(j) we are not under any obligation to deal with each Client equally in relation to the dealings in Options or in relation to any other matter in respect of this Exchange Options Plus Agreement;

(k) it has read and understood the Risk Disclosure Statement;

(l) we have not prepared any of the Explanatory Booklet or the Risk Disclosure Statement;

(m) it will not rely on the Explanatory Booklet or Risk Disclosure Statement as a complete explanation of the risk involved in entering Option Contracts;

(n) it is responsible for monitoring its exposure under Options and monitoring all relevant Expiry Dates;

Important: We may, for our own benefit, monitor the Expiry Dates, but we are under no obligation to notify the Client of a pending Expiry Date. Failure by us to notify the Client does not in any way affect our rights under the Facility Agreement or the Exchange Options Plus Agreement.

(o) we have not provided the Client with personal recommendations or advice based on the Client's investment objectives, financial position and particular needs. This means that the Client does not rely on any information which we have provided to the Client and, the Client must make its own decisions and seek advice from its financial, legal or other professional adviser, on whether Options or the Exchange Options Plus Agreement suit the Client's needs;

(p) subject to the Corporations Act, we will not be liable to the Client if any Option or the Exchange Options Plus Agreement does not suit its needs;

(q) we are under no obligation or duty to the Client to exercise any Option which is In The Money;

(r) we may separately require the Nominated Broker to ensure that all In The Money Options are automatically exercised prior to expiry;

(s) the Client Account and purchased Options form part of the Secured Portfolio;

(t) notwithstanding anything which may be expressed or implied in the Exchange Options Plus Agreement, neither the suspension nor any other matter or thing which may have an adverse impact in relation to any Option written or purchased by the Client will in any way limit the liability of the Client to us under the Exchange Options Plus Agreement; and

(u) nothing in this Exchange Options Plus Agreement will be taken to be a permission or consent for the purposes of the Facility Agreement.

13. Additional matters relating to Defaults and Termination

Additional matters relating to Defaults

13.1 In addition to the events and circumstances that are Defaults under the Facility Agreement, a Default also occurs if:

(a) a Client uses Exchange Options Plus for a purpose not approved by us; or

(b) a Client fails to comply with a Core Exchange Options Plus Obligation.

Termination

13.2 We may terminate the Exchange Options Plus Agreement for a reasonable business, prudential or regulatory reason at any time by giving the Borrower and the Guarantor at least 60 days' notice.

13.3 The Borrower can terminate the Exchange Options Plus Agreement at any time by giving us at least 30 days' notice (or a shorter period we agree).

13.4 If we or the Borrower terminate the Exchange Options Plus Agreement, the Client must Close Out any Open Position within 5 Business Days of us notifying them in writing.

14. Borrower and Guarantor consents

14.1 The Guarantor consents to the Borrower entering into the Exchange Options Plus Agreement.

14.2 The Guarantor confirms that all moneys from time to time payable by the Borrower or the Guarantor pursuant to the Exchange Options Plus Agreement are part of the Total Amount Owing and the Guaranteed Money and are secured by the Security Interest.

14.3 The Borrower consents to the Guarantor entering into the Exchange Options Plus Agreement (including without limitation, the purchasing or selling of Put Options and Call Options) and requires that dealings in respect of Options shall be debited against the Facility Agreement as if such dealings were by the Borrower.

15. Nominee

15.1 If the Nominee holds Securities on behalf of the Client, the Nominee as agent of the Client may, but is not obliged to:

(a) deposit or lodge with the Nominated Broker such Acceptable Collateral as and when required under the Client Agreement to protect the Nominated Broker against its obligations under the Rules to provide Cover;

(b) instruct the Nominated Broker or perform any of the functions authorised under clause 15.2 of this Exchange Options Plus Agreement in relation to any Option the Client has written or in relation to the Client Account;

(c) complete an ASX Clear Acknowledgement in relation to any Secured Portfolio it holds (on behalf of the Client) or a Client Account; or

(d) instruct the Sponsor to facilitate settlement delivery of Underlying Securities in the event that the Client exercises a Put Option and we have directed the Sponsor to deliver Underlying Securities in accordance with clause 9.1(e).

15.2 If we require any Option to be purchased or to be written, or Underlying Securities to be held by a Nominee, then the Client authorises the Nominee, as its agent and on its behalf to:

(a) enter into a Client Agreement with the Nominated Broker nominated by the Client (as the case may be) and approved by us;

(b) sign any Risk Disclosure Statement that the Nominated Broker requires the Client to sign in connection with the Client Agreement; and

(c) give in favour of the Nominated Broker any indemnity required by the Nominated Broker in connection with the Client Agreement.

15.3 The Nominee will have the Client Account established under the Client Agreement styled in a manner we require from time to time.

15.4 The Borrower and the Guarantor must indemnify the Nominee for any liability, direct loss or reasonable Costs the Nominee incurs in connection with it acting as Nominee for the Client (including, without limitation, the giving of the indemnity referred to in Clause 15.2(c)).

16. Additional indemnities

16.1 The Borrower and the Guarantor must indemnify us for any liability, direct loss or reasonable Costs we incur in connection with:

(a) any dealing in an Option or Underlying Securities by the Client or performed on behalf of the Client under clause 8 (*What we may do*);

(b) our reliance on any instruction, authority or direction contemplated in the Exchange Options Plus Agreement;

(c) any failure by the Client to comply with the Exchange Options Plus Agreement;

(d) any payment we make under clause 9.1(a);

(e) any liability of the Client debited to the Loan Account (under clause 9.1(b)); and

(f) us permitting the relevant Loan Account to be used for the debiting of amounts in respect of Option Contracts under the arrangements described in clause 9.1(b).

This includes liability, loss or Costs of a kind referred to above incurred by:

(g) any of our, or our related entities', employees, contractors or agents; and

(h) any receiver we appoint under a Security Interest a Client grants us,

except to the extent caused by their fraud, negligence or wilful misconduct.

17. Definitions

Definition	Meaning
Acceptable Collateral	Property which we agree to being Collateral.
American-Style	An Option for which an exercise notice may be submitted at any time on or before the Expiry Date of the Option.
ASX Clear Acknowledgement	The acknowledgement attached to the Exchange Options Plus application form in relation to the priority of interests in the Secured Portfolio or such other documents or acknowledgements ASX Clear requires from the Client in connection with such priority arrangements from time to time.
ASX Clear Operating Rules	The operating rules of ASX Clear as amended or substituted from time to time.
ASX Clear Security Form	Any notice required by ASX Clear which is received from the Nominated Broker and sets out the Securities required to be lodged with, or withdrawn from, ASX Clear, being Collateral for an Option.
Call Option	Has the meaning in the ASX Clear Operating Rules.
Cash Cover	Has the meaning in the ASX Clear Operating Rules.
Client	(a) The Borrower and the Guarantor (a reference to Client is a reference to both the Borrower and the Guarantor and to each of them separately); and (b) where the context requires, a Borrower or the Guarantor, in respect of their own Client Account, any Client Account held jointly with any other Borrower or Guarantor, or a Client Account of another Borrower or Guarantor, in each case in accordance with the authority given by the Borrower or Guarantor under the Exchange Options Plus Agreement.
Client Account	Has the meaning in the ASX Clear Operating Rules, and extends to any account referred to in clause 4 (*Options trading*).
Client Agreement	Has the meaning in the ASX Clear Operating Rules and, where the context requires, means the client agreement entered into between the Nominated Broker and the Nominee on behalf of the Borrower or the Guarantor
Close Out	Has the meaning in the ASX Clear Operating Rules.
Collateral	Has the meaning in the ASX Clear Operating Rules.
Confirmation	A confirmation we or Our Representative give the Nominated Broker within the meaning of clause 4.10(b).
Confirmation Number	A number which is issued by us that accompanies a Confirmation.

Definition	Meaning
Core Exchange Options Plus Obligation	An obligation of the Client under clause 4 (*Options Trading*), clause 5 (*What the Client agrees to do*), clause 11 (*Additional undertakings*).
Cover	Cash Cover and Collateral.
Exercise Price	Has the meaning in the ASX Clear Operating Rules.
Expiry Date	Has the meaning in the ASX Clear Operating Rules.
Explanatory Booklet	A booklet published by the ASX titled “Understanding Options Trading”.
Facility Agreement	The agreement under which we have agreed or will agree to make a Margin Loan available to the Borrower, as amended from time to time.
In the Money	For a Call Option, when the Exercise Price of the Call Option is below the Market Price of the Underlying Securities and for a Put Option, when the Exercise Price of a Put Option is above the Market Price of the Underlying Securities.
Intrinsic Value	In respect of a Call Option, the value of the Underlying Securities as determined by us less the Exercise Price for such Option (where this is a positive amount).
Low Exercise Price Options or **LEPOs**	European exercise, European style Options with a strike price of 1 cent, in the case of stock LEPOs, or 1 point, in the case of index LEPOs.
Market Price	For a Security, the lower of the last sale price or the buyer bid for that Security on the Australian Securities Exchange.
Master Deed of Priority	The deed of priority to be entered into between us and ASX Clear (previously the Australian Clearing House) in relation to the priority of interests in Securities lodged with ASX Clear as Collateral.
Open Position	The aggregate of any contingent liability which has or may arise in connection with an Option Contract which has not expired, been exercised, closed out or terminated.
Option or **Option Contract**	A Put Option or Call Option (or any other type of contract we specify to the Client as an Option Contract from time to time), whether purchased or written by the Client.
Participant	Has the meaning in the ASX Clear Operating Rules.
Premium	Has the meaning in the ASX Clear Operating Rules.
Put Option	Has the meaning in the ASX Clear Operating Rules.
Risk Disclosure Statement	A risk disclosure statement that the Nominated Broker requires to be signed in connection with the entry by the Client into the Client Agreement.
Rules	The Market Integrity Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules, the ASX Listing Rules, the ASX Market Rules, the ASTC Settlement Rules, the ACH Clearing Rules, the ASX Operating Rules, the operating rules of a relevant market as amended from time to time and any policies, rules or guidance notes under them (as amended from time to time).
Specific Cover Basis	Refers to an Option Contract where the Underlying Securities are lodged with ASX Clear as Cover.
Underlying Securities	The Securities which must be transferred upon the exercise of an Option including those held in the Client’s Participant Sponsored Holdings or lodged with ASX Clear or the Nominated Broker as Cover.

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