

IMPORTANT INFORMATION

Variation of Terms and Conditions for the Investment Funds Multiplier Agreement

As a result of changes to Part 1 Definitions and Interpretation, Part 2 Facility Provisions, Part 3 Nominee Provisions, Part 4 Sponsorship Provisions, Part 5 Guarantee Provisions, Part 6 General Provisions, Part 9 Direct Debit Service Agreement of the Investment Funds Multiplier Agreement which come into effect on the 6 October 2021, the terms and conditions that apply to the Investment Funds Multiplier Agreement are being varied.

This booklet contains details of the terms and conditions that are varied.

Effective Date 6 October 2021

Lender Leveraged Equities Limited (either in its own capacity or as trustee of any trust)
(ABN 26 051 629 282, AFSL 360118)

Sponsor Pirie Street Custodian Limited
(ABN 64 004 742 581, AFSL 240521)

Nominee Pirie Street Custodian Limited; or
Pirie Street Nominees Pty Ltd
(ABN 69 077 851 622)

Leveraged Equities Limited is the author of this brochure.

No.	Clause/Reference	Substance of Change
Investment Funds Multiplier Agreement		
1.	Definitions and Interpretations	Date in "IFM Product Guide", amend to "6 October 2021".
2.	Definitions and Interpretations	Add Term "Loss", meaning "Any actions, suits, claims, demands, losses, liabilities, damages, costs or expenses."
3.	Definitions and Interpretations	<p>Meaning of "Market Disruption" amend to "An event or series of events, whether related or not, that are, in the reasonable opinion of the Lender, likely to adversely affect the Lender's ability to manage its risks in relation to the Agreement including:</p> <ul style="list-style-type: none"> • a material disruption to the operation of the ASX or other relevant body; • the All Ordinaries Index or any other major market index (such index to reflect the performance of an asset class to which any of the Secured Portfolio can be associated) falling by a material percentage in any 24 hour period; • a significant increase in the degree by which the All Ordinaries Index or any other major market index typically varies on a daily basis; or • other events notified by the Lender from time to time including by means of the Online Service."
4.	Definitions and Interpretations	<p>Meaning of "Material Adverse Event" amend to "An event or series of events, whether related or not, that are in the reasonable opinion of the Lender, likely to have a material adverse effect on:</p> <ul style="list-style-type: none"> • the ability of the Borrower or the Guarantor to perform its obligations under the Agreement; • the financial condition or business of the Borrower or the Guarantor; • the value of or ability to sell or redeem any part or all of the Secured Portfolio; or • other events notified by the Lender from time to time including by means of the Online Service".
5.	Definitions and Interpretations	Meaning of "Minimum Interest Balance" add "from time to time on giving at least 20 Business Days' notice."
6.	Definitions and Interpretations	Meaning of "Nominated Broker" amend from "opinion" to "reasonable opinion".
7.	Definitions and Interpretations	Meaning of "Nominated Platform" amend from "A Master Trust/Wrap" to "A Platform".
8.	Definitions and Interpretations	Meaning of "Overdue Money Rate" amend to "The Fixed Rate or Variable Rate applied to the IFM Facility."
9.	Definitions and Interpretations	Add Term "Platform", meaning "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."
10.	Definitions and Interpretations	Date in "Product Disclosure Statement or PDS", amend to "6 October 2021".

No.	Clause/Reference	Substance of Change
11.	Definitions and Interpretations	Meaning of “Variable Rate” amend to “The variable interest rate applicable to the IFM Facility that is notified in writing by the Lender to the Borrower from time to time. This variable rate will be based on the variable interest rate applicable to the relevant margin loan product that is published on the Lender’s website from time to time plus or minus the applicable margin, if any.”
12.	Part 2 – Facility Provisions, Clause 3.3 (d)	Remove “and”.
13.	Part 2 – Facility Provisions, Clause 3.3 (e)	Add “the Loan will clearly be used for a purpose permitted by legislation and, in the reasonable opinion of the Lender, will not otherwise cause the Lender to breach any relevant legislation; and”.
14.	Part 2 – Facility Provisions, Clause 3.3 (f)	Amend from “3.3 (e)” to “3.3 (f)”.
15.	Part 2 – Facility Provisions, Clause 3.4	Amend from “The conditions precedent in Clause 3.3 are for the benefit of the Lender only. The Lender may impose any one or more of such conditions to reasonably protect its interests.” to “The conditions precedent in Clause 3.3 are for the benefit of the Lender only, to reasonably protect its interests.”
16.	Part 2 – Facility Provisions, Clause 3.5	Amend from “Even if everything required under this Clause 3 is done, the Lender may in its absolute discretion decline to advance a Loan. The Lender may in its absolute discretion advance a Loan even if everything required under this Clause 3 is not done.” to “Even if everything required under this Clause 3 is done or otherwise satisfied, the Lender may in its absolute discretion (although acting reasonably, which will be taken to include acting in accordance with its internal policies and guidelines from time to time) decline to advance a Loan, giving its reasons in writing unless prohibited from doing so by law or any confidentiality obligation. The Lender may in its absolute discretion advance a Loan even if everything required under this Clause 3 is not done or otherwise satisfied.”
17.	Part 2 – Facility Provisions, Clause 3.8	Amend from “Credit Limit. Clause 66” to “Credit Limit. It is the responsibility of the Borrower to check the Facility Balance through the Online Service and while the Lender will endeavour to notify the Borrower of any excess within 24 hours, this is sometimes not practicable and the Lender will not be liable for any failure to do so. The Borrower may ask the Lender to consider alternative action to address any excess and the Lender will act reasonably in considering the request. Clause 66”.
18.	Part 2 – Facility Provisions, Clause 6.1	Amend from “relating to any part” to “relating to money owing to a third party by the Security Owner in respect of any part”.
19.	Part 2 – Facility Provisions, Clause 7.3 (c)	Amend from “is not refundable unless agreed by the Lender.” to “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 evidence that the amount has not been claimed if it seeks a refund under this clause.”
20.	Part 2 – Facility Provisions, Clause 7.4	Amend from “The Borrower agrees that, if at any time the Borrower fails to pay interest when due the Lender may capitalise the interest to the Loan Account.” to “The Borrower agrees that, if at any time the Borrower fails to pay interest when due the Lender may, in its discretion, capitalise the interest to the Loan Account so that the Borrower is not in default.
21.	Part 2 – Facility Provisions, Clause 7.5	Amend from “2 Business Day” to “5 Business Days”.
22.	Part 2 – Facility Provisions, Clause 7.6	Amend from “5 Business Days” to ‘20 Business Days”.

No.	Clause/Reference	Substance of Change
23.	Part 2 – Facility Provisions, Clause 7.7	Amend from “The” to “Unless otherwise stated, the”.
24.	Part 2 – Facility Provisions, Clause 8.3	Amend from “Unless the Lender agrees, the Borrower may not repay or terminate (whether voluntarily or not) a Fixed Rate Loan, or change the method of paying interest before the end of the Fixed Term. If the Lender agrees to any change to the Fixed Rate Loan it may impose additional terms and conditions including, without limitation, the payment of any Break Costs.” to “The Borrower may repay or terminate a Fixed Rate Loan, or change the method of paying interest before the end of the Fixed Term if the Borrower provides at least 5 Business Days’ notice to the Lender and pays any Break Costs and other reasonable fees or costs advised by the Lender in respect of the early termination. Upon inquiry by the Borrower, acting reasonably, the Lender will give an estimate of what these charges may be.”
25.	Part 2 – Facility Provisions, Clause 9.2	Add “Any interest payable in respect of the amount by which the Minimum Interest Balance exceeds the Facility Balance is intended to cover the Lender’s costs of maintaining low balance accounts.”
26.	Part 2 – Facility Provisions, Clause 9.3	Amend from “9.2” to “9.3”.
27.	Part 2 – Facility Provisions, Clause 11.9	Amend from “Subject to Clause 43 (Gearing Adjustment), the Lender may, in its sole discretion, agree” to “Subject to Clause 43 (Gearing Adjustment), the Borrower may request and the Lender may, in its sole discretion (acting reasonably), agree”.
28.	Part 2 – Facility Provisions, Clause 11.11	Amend from “If the Lender exercises any rights under the Agreement which results in any actions, suits, claims, demands, losses, liabilities, damages, costs and expenses (Loss), which may be made or brought against or suffered or incurred by the Lender arising out of or in connection with or as a result of the Lender not receiving such evidence as required under this Clause 11, the Borrower will indemnify the Lender against that Loss (regardless of whether the Lender is negligent).” to “If the Lender exercises any rights under the Agreement which results in any Loss, which may be made or brought against or suffered or incurred by the Lender arising out of or in connection with or as a result of the Lender not receiving such funds or evidence as required under this Clause 11, the Borrower will indemnify the Lender against that Loss, unless the Lender’s negligence caused it to not receive such funds or evidence.”
29.	Part 2 – Facility Provisions, Clause 11.12	Amend from “The Borrower acknowledges that, subject to the obligations on the Lender set out in the Corporations Act, the Lender is not obliged to determine that the IFM Facility is subject to a Periodic Repayment Plan or a Lump-sum Repayment Plan immediately upon a Margining Event occurring and the Lender will not be liable to the Borrower for any loss that the Borrower suffers as a result of any delay between the Margining Event and the Lender determining that the IFM Facility is subject to a Periodic Repayment Plan or a Lump-sum Repayment Plan.” to “The Borrower acknowledges that, subject to the obligations on the Lender set out in the Corporations Act, the Lender is not obliged to determine that the IFM Facility is subject to a Periodic Repayment Plan or a Lump-sum Repayment Plan immediately upon a Margining Event occurring.”
30.	Part 2 – Facility Provisions, Clause 11.14	Remove “notwithstanding that the Borrower, or the Repayment Plan Agent, as applicable, may not actually receive, read or listen to the Notice.”
31.	Part 2 – Facility Provisions, Clause 11.17	Amend from “To the extent the Lender is required to notify the Borrower under this Clause 11, the Borrower agrees that the Lender may give the Notice:” to “The Lender shall give any notice to the Borrower (where notice is required under this Clause 11):”
32.	Part 2 – Facility Provisions, Clause 11.17 (b)	Amend from “sending” to “by sending”.

No.	Clause/Reference	Substance of Change
33.	Part 2 – Facility Provisions, Clause 11.17 (c)	Amend from “and” to “or”.
34.	Part 2 – Facility Provisions, Clause 11.18	Amend from “To the extent the Lender is required to notify the Borrower under this Clause 11, the Lender will determine the method for giving any notification having regard the Lender’s obligations under the Corporations Act, the practicality of giving notification by a particular method at the time the Notice under this Clause 11 is due to be given and any preference for a particular method indicated by the Borrower.” to “The Lender will determine the method for giving any notification in accordance with clause 11.16 having regard to the Lender’s obligations under the Corporations Act, the practicality of giving notification by a particular method at the time the notice is given and any preference for a particular method indicated by the Borrower.”
35.	Part 2 – Facility Provisions, Clause 12.3	Amend from “The Lender will not be liable to the Borrower for any Loss suffered by the Borrower or the Guarantor which relates to the Facility Balance exceeding the lesser of the Credit Limit and the Lending Value.” to “The Lender will not be liable to the Borrower for any Loss suffered by the Borrower or the Guarantor that relates to the Facility Balance exceeding the lesser of the Credit Limit and the Lending Value except to the extent that Loss is a result of fraud, gross negligence or an act or omission in bad faith on the part of the Lender.”
36.	Part 2 – Facility Provisions, Clause 14.5	Add “While the Lender will use best endeavours to give the Borrower reasonable notice of any such termination, cancellation, suspension, change or limit, the Borrower acknowledges that Rewards Plus is a scheme offered by a third party and such matters may not be within the Lender’s control.”
37.	Part 2 – Facility Provisions, Clause 14.7	Amend from “The Lender may cease to make Rewards Plus available to the Borrower or cancel the awarding of Points and is not required to notify the Borrower or the Member of any cancellation or suspension.” to “The Lender may, acting reasonably, cease to make Rewards Plus available to the Borrower or cancel the awarding of Points on giving at least 5 Business Days’ notice to the Borrower or the Member of any cancellation or suspension.”
38.	Part 2 – Facility Provisions, Clause 14.10	Amend from “Any dispute in relation to awarding of Points must be referred to the Lender. The Lender may adjust any award of Points without notice to the Borrower or the Member.” to “Points will be awarded in accordance with applicable published terms from time to time (including under this Agreement). Any dispute in relation to awarding of Points must be referred to the Lender. The Lender may adjust any award of Points to the Borrower or the Member.”
48.	Part 3 – Nominee Provisions, Clause 19.1 (a)	Amend from “request:” to “receiving at least 5 Business Days’ Notice:”
49.	Part 3 – Nominee Provisions, Clause 19.1 (a)(ii)	Amend from “or penalties):” to “or penalties) provided that prior to an Event of Default any such costs or expenses are reasonable;”
50.	Part 4 – Sponsorship Provisions, Clause 25.1 (d)	Amend from “Portfolio” to “Portfolio, so that the Lender’s Security Interests are adequately protected.”
51.	Part 4 – Sponsorship Provisions, Clause 25.4	Amend from “The Sponsor is not under any obligation or duty to the Security Owner to sell any Participant Sponsored Holdings when it is able to under the Sponsorship Agreement or to postpone selling. In particular:” to “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. In particular:”
52.	Part 4 – Sponsorship Provisions, Clause 25.4 (a)	Amend from “does not sell when it is able and” to “does not sell as soon as it is able to sell (although it sells within a reasonable time) and”.

No.	Clause/Reference	Substance of Change
53.	Part 4 – Sponsorship Provisions, Clause 25.4 (b)	Amend from “Sponsored Portfolio and the market value” to “Sponsored Portfolio within a reasonable time and the market value”.
54.	Part 5 – Guarantee Provisions, Clause 31.2	Amend from “Subject to Clause 31.3, the Guarantor’s liability under this Guarantee is unlimited except where the Guarantor is a Security Owner in which case its liability is limited to the amount the Lender obtains by enforcing its rights under the Mortgage in respect of the part of the Secured Portfolio identified by the Lender as being the Guarantor’s part subject to Clauses 35 (Effects of Limits on Liability) and 36 (Other Amounts Payable).” to “Subject to Clause 31.3, where the Guarantor is a Security Owner its liability under this Guarantee is limited to the amount the Lender obtains by enforcing its rights under the Mortgage in respect of the part of the Secured Portfolio identified by the Lender as being the Guarantor’s part subject to Clauses 35 (Effects of Limits on Liability) and 36 (Other Amounts Payable).”
55.	Part 5 – Guarantee Provisions, Clause 31.3 (c)	Amend from “the Lender gives Notice to the Security Owner that it does not apply.” to “the Lender gives Notice to the Security Owner (where the Security Owner is a Guarantor, before the guarantee is provided) that it does not apply.”
56.	Part 5 – Guarantee Provisions, Clause 33.1	Amend from “Lender” to “Lender, acting reasonably,”
57.	Part 5 – Guarantee Provisions, Clause 33.1 (c)	Add “except to the extent caused by fraud, gross negligence or bad faith on the part of the Lender, the Sponsor, the Nominee and their Related Bodies Corporate.”
58.	Part 5 – Guarantee Provisions, Clause 34.1 (a)	Remove clause.
59.	Part 5 – Guarantee Provisions, Clause 34.1 (b)	Amend from “34.1 (b)” to “34.1 (a)”.
60.	Part 5 – Guarantee Provisions, Clause 34.1 (c)	Amend from “34.1 (c)” to “34.1 (b)”.
61.	Part 5 – Guarantee Provisions, Clause 34.1 (d)	Amend from “34.1 (d)” to “34.1 (c)”.
62.	Part 5 – Guarantee Provisions, Clause 37.1	Amend from “Clause 37.” to “Clause 37 (other than fraud or gross negligence on the part of the Lender).”
63.	Part 5 – Guarantee Provisions, Clause 37.1 (a)	Amend from “else;” to “else, for instance, because it is not reasonably practicable for the Lender to do so;”
64.	Part 5 – Guarantee Provisions, Clause 37.1 (b)	Amend from “concession;” to “concession, provided that the Lender extends the same benefits to the Guarantor;”
65.	Part 5 – Guarantee Provisions, Clause 37.1 (f)	Amend from “Person;” to “Person other than the Guarantor;”
66.	Part 5 – Guarantee Provisions, Clause 37.1 (g)	Amend from “negligent” to “negligent (short of gross negligence)”.
67.	Part 6 – General Provisions, Clause 43.1	Amend from “to:” to “to do any or all of the following until the IFM Facility is no longer subject to Gearing Adjustment:”
68.	Part 6 – General Provisions, Clause 43.1 (a)	Amend from “declare that some or all of the Total Amount Owing or Guaranteed Money is immediately due and payable;” to “declare that some or an appropriate amount (which may be all) of the Total Amount Owing or Guaranteed Money is immediately due and payable;”

No.	Clause/Reference	Substance of Change
69.	Part 6 – General Provisions, Clause 43.1 (b)	Amend from “enforce any Mortgage related to the IFM Facility and take any action permitted by the Mortgage;” to “enforce the relevant Mortgage to discharge the money owing and if the money realised is not sufficient, any other Mortgage related to the IFM Facility, and take any action permitted by the applicable Mortgage;
70.	Part 6 – General Provisions, Clause 43.1 (d)	Amend from “necessary” to “reasonably necessary”.
71.	Part 6 – General Provisions, Clause 43.1 (f)	Amend from “sell the Secured Portfolio in the order, proportion or manner it chooses whether or not the Lender’s actions result in additional costs or losses for the Borrower, Guarantor or any Security Owner;” to “sell the Secured Portfolio in any order, proportion or manner, whether or not the Lender’s actions result in additional costs or losses for the Borrower, Guarantor or any Security Owner; and”
72.	Part 6 – General Provisions, Clause 43.1 (g)	Amend from “Notices; and” to “Notices.”
73.	Part 6 – General Provisions, Clause 43.1 (h)	Remove clause.
74.	Part 6 – General Provisions, Clause 43.4	Amend from “that Broker.” to “that Broker and deducted from any sale proceeds.”
75.	Part 6 – General Provisions, Clause 44.1	Add “except that in the case of an event or circumstance specified in paragraph (a)(ii), paragraphs (b) to (d) or paragraphs (f) to (r), an Event of Default will not arise if, in the reasonable opinion of the Lender, the event or circumstance can be remedied and is remedied within 20 Business Days.”
76.	Part 6 – General Provisions, Clause 44.1 (a)(i)	Amend from “pay an amount payable under the Agreement or any other agreement with the Lender or any Related Body Corporate when due;” to “pay in the required manner an amount payable under the Agreement or any other agreement with the Lender or any Related Body Corporate within 3 Business Days after its due date;”
77.	Part 6 – General Provisions, Clause 44.1 (e)	Amend from “expiry;” to “expiry and is not paid within 5 Business Days after the date on which it is due, or capable of being declared due and payable;”
78.	Part 6 – General Provisions, Clause 46.1	Amend from “Without prejudice to the rights of the Lender under Clause 44 (Events of Default), if a Material Adverse Event occurs then the Lender will take reasonable steps to give the Borrower a Notice that the IFM Facility is subject to Gearing Adjustment.” to “Without prejudice to the rights of the Lender under Clause 44 (Events of Default), if a Material Adverse Event occurs then the Lender will take reasonable steps to give the Borrower a Notice that the IFM Facility is subject to Gearing Adjustment. That Notice may take effect:”
79.	Part 6 – General Provisions, Clause 46.1 (a)	Add “immediately or within 24 hours after being given where:”
80.	Part 6 – General Provisions, Clause 46.1 (a)(i)	Add “the Gearing Ratio is 60% or more, or a Nominated Broker or Nominated Platform is Insolvent or at risk of Insolvency; and”.
81.	Part 6 – General Provisions, Clause 46.1 (a)(ii)	Add “in the reasonable opinion of the Lender, there is an imminent risk of the Lender’s rights being materially adversely affected, a material part of the Secured Portfolio falling in value, or the Borrower or Guarantor being unable to perform its obligations under the Agreement in a timely manner or otherwise; or”.

No.	Clause/Reference	Substance of Change
82.	Part 6 – General Provisions, Clause 46.1 (b)	Add “within a longer period of at least 5 Business Days, where in the reasonable opinion of the Lender, the Material Adverse Event is able to be managed within that period without materially increasing the risk to the Lender.”
83.	Part 6 – General Provisions, Clause 46.2	Amend from “The IFM Facility becomes subject to Gearing Adjustment under this Clause 46 on and from the date and time specified in the Notice. The date and time specified in the Notice may be less than 24 hours after the time the Lender sends the Notice and will be determined by the Lender as a period that is reasonably required to protect its interests in the circumstances.” to “The IFM Facility becomes subject to Gearing Adjustment under this Clause 46 on and from the date and time specified in the Notice. Although the Lender will endeavour to give 24 hours notice, the date and time specified in the Notice may be less than 24 hours after the time the Lender sends the Notice and will be determined by the Lender as a period that is reasonably required to protect its interests in the circumstances, in accordance with clause 46.1.”
84.	Part 6 – General Provisions, Clause 46.3	Add “The Lender shall give any notice under Clause 46.1:”
85.	Part 6 – General Provisions, Clause 46.3 (a)	Add “by publishing the notice through the Online Service and letting the Borrower know by telephone, email or sending a text message to a mobile phone notifying the Borrower of the need to check the status of their account through the Online Service;”
86.	Part 6 – General Provisions, Clause 46.3 (b)	Add “by sending a text message to a mobile phone notifying the Borrower of the need to contact the Lender (or the Lender’s Representative as applicable) to obtain a written copy of the notice;”
87.	Part 6 – General Provisions, Clause 46.3 (c)	Add “in writing and sent electronically including by email or by facsimile;”
88.	Part 6 – General Provisions, Clause 46.3 (d)	Add “in writing and sent by post;”
89.	Part 6 – General Provisions, Clause 46.3 (e)	Add “verbally by telephone; or”
90.	Part 6 – General Provisions, Clause 46.3 (f)	Add “by hand.”
91.	Part 6 – General Provisions, Clause 46.4	Amend from “46.3 The IFM Facility becomes subject to Gearing Adjustment under this Clause 46 even if the Borrower does not actually receive, read or listen to the Notice. The Lender is under no obligation to notify any Security Owner or Guarantor.” to “46.4 The IFM Facility becomes subject to Gearing Adjustment under this Clause 46 even if the Borrower does not actually receive, read or listen to the Notice as long as the Lender has Notified the Borrower in accordance with this Clause 46. The Lender is under no obligation to notify any Guarantor under this clause.”
92.	Part 6 – General Provisions, Clause 46.5	Amend from “46.4” to “46.5”.
93.	Part 7 – General Provisions, Clause 47.1	Amend from “Without prejudice to the rights of the Lender under Clause 44 (Events of Default), if a Market Disruption occurs then the Lender will take reasonable steps to give the Borrower a Notice that the IFM Facility is subject to Gearing Adjustment.” to “Without prejudice to the rights of the Lender under Clause 44 (Events of Default), if a Market Disruption occurs then the Lender will take reasonable steps to give the Borrower a Notice that the IFM Facility is subject to Gearing Adjustment. That Notice may take effect:”

No.	Clause/Reference	Substance of Change
94.	Part 6 – General Provisions, Clause 47.1 (a)	Add “immediately or within 24 hours after being given where:”
95.	Part 6 – General Provisions, Clause 47.1 (a)(i)	Add “the Gearing Ratio is 60% or more, or a Nominated Broker or Nominated Platform is Insolvent or at risk of Insolvency; and”.
96.	Part 6 – General Provisions, Clause 47.1 (a)(ii)	Add “in the reasonable opinion of the Lender, there is an imminent risk of the Lender’s rights being materially adversely affected, a material part of the Secured Portfolio falling in value, or the Borrower or Guarantor being unable to perform its obligations under the Agreement in a timely manner or otherwise; or”.
97.	Part 6 – General Provisions, Clause 47.1 (b)	Add “within a longer period of at least 5 Business Days, where in the reasonable opinion of the Lender, the Market Disruption is able to be managed within that period without materially increasing the risk to the Lender.”
98.	Part 6 – General Provisions, Clause 47.2	Amend from “The IFM Facility becomes subject to Gearing Adjustment under this Clause 47 on and from the date and time specified in the Notice. The date and time specified in the Notice may be less than 24 hours after the time the Lender sends the Notice and will be determined by the Lender as a period that is reasonably required to protect its interests in the circumstances.” to “The IFM Facility becomes subject to Gearing Adjustment under this Clause 47 on and from the date and time specified in the Notice. Although the Lender will endeavour to give 24 hours notice, the date and time specified in the Notice may be less than 24 hours after the time the Lender sends the Notice and will be determined by the Lender as a period that is reasonably required to protect its interests in the circumstances, in accordance with clause 47.1.”
99.	Part 6 – General Provisions, Clause 47.3	Add “The Lender shall give any notice under Clause 47.1:”
100.	Part 6 – General Provisions, Clause 47.3 (a)	Add “by publishing the notice through the Online Service and letting the Borrower know by telephone, email or sending a text message to a mobile phone notifying the Borrower of the need to check the status of their account through the Online Service;”
101.	Part 6 – General Provisions, Clause 47.3 (b)	Add “by sending a text message to a mobile phone notifying the Borrower of the need to contact the Lender (or the Lender’s Representative as applicable) to obtain a written copy of the notice;”
102.	Part 6 – General Provisions, Clause 47.3 (c)	Add “in writing and sent electronically including by email or by facsimile;”
103.	Part 6 – General Provisions, Clause 47.3 (d)	Add “in writing and sent by post;”
104.	Part 6 – General Provisions, Clause 47.3 (e)	Add “verbally by telephone; or”
105.	Part 6 – General Provisions, Clause 47.3 (f)	Add “by hand.”
106.	Part 6 – General Provisions, Clause 47.4	Amend from “47.3 The IFM Facility becomes subject to Gearing Adjustment under this Clause 47 even if the Borrower does not actually receive, read or listen to the Notice. The Lender is under no obligation to notify any Security Owner or Guarantor.” to “47.4 The IFM Facility becomes subject to Gearing Adjustment under this Clause 47 even if the Borrower does not actually receive, read or listen to the Notice as long as the Lender has Notified the Borrower in accordance with this Clause 47. The Lender is under no obligation to notify any Guarantor under this clause.”

No.	Clause/Reference	Substance of Change
107.	Part 6 – General Provisions, Clause 47.5	Amend from “47.4” to “47.5”.
108.	Part 6 – General Provisions, Clause 50.1	Amend from “may” to “may (acting reasonably)”.
109.	Part 6 – General Provisions, Clause 53.1	Amend from “Costs” to ‘reasonable Costs” and add “except to the extent caused by fraud or gross negligence on the part of the Lender.”
110.	Part 6 – General Provisions, Clause 53.1 (a)	Amend from “take” to “taken”.
111.	Part 6 – General Provisions, Clause 53.5	Amend from “The Borrower agrees to fully compensate the Lender on demand if the Lender determines” to “The Borrower agrees to fully compensate the Lender on demand (or where appropriate, on the giving of reasonable notice by the Lender) if the Lender, acting reasonably, determines”.
112.	Part 6 – General Provisions, Clause 53.5 (a)	Amend “;” to “: or”.
113.	Part 6 – General Provisions, Clause 53.5 (b)	Remove “; or”.
114.	Part 6 – General Provisions, Clause 53.5 (c)	Remove clause.
115.	Part 6 – General Provisions, Clause 54.2	Amend from “The Lender, Nominee or the Sponsor may, in its absolute discretion, refuse to accept any instruction from or give any Notice to an Authorised Person instead of the Borrower.” to “The Lender, Nominee or the Sponsor may (but is not obliged to) refuse to accept any instruction from or give any Notice to an Authorised Person instead of the Borrower. This will generally be done where the Lender, Nominee or Sponsor considers it to be in the Borrower’s interest. The Lender, Nominee or Sponsor will generally assume that the Authorised Person would advise the Borrower accordingly but if the Lender, Nominee or Sponsor believes that the instruction is likely to be fraudulent, the Lender will notify the Borrower of the instruction.”
116.	Part 6 – General Provisions, Clause 54.7	Amend from “appear” to “reasonably appear”.
117.	Part 6 – General Provisions, Clause 54.8	Remove “Notice notwithstanding that the Borrower may not actually receive, read or listen to such”.
118.	Part 6 – General Provisions, Clause 59.1	Amend from “any time. The” to “any time upon the giving of reasonable notice. The”.
119.	Part 6 – General Provisions, Clause 62.4 (a)	Amend from “Power;” to “Power in accordance with its rights under the Agreement;”
120.	Part 6 – General Provisions, Clause 62.4 (b)	Amend from “Value;” to “Value consistently with its rights under the Agreement;”
121.	Part 6 – General Provisions, Clause 62.4 (c)	Amend from “Loan;” to “Loan consistently with its rights under the Agreement;”
122.	Part 6 – General Provisions, Clause 62.4 (e)	Amend from “obligations;” to “obligations consistently with the Lender’s rights under the Agreement;”
123.	Part 6 – General Provisions, Clause 62.4 (f)	Amend from “composition of Secured Portfolio” to “composition of the Secured Portfolio” and add “in each case, consistently with its rights under the Agreement;”

No.	Clause/Reference	Substance of Change
124.	Part 6 – General Provisions, Clause 62.4 (g)	Amend from “otherwise) to” to “otherwise, excluding fraud on the part of the Lender) to”.
125.	Part 6 – General Provisions, Clause 62.4 (i)	Amend from “otherwise)” to “otherwise, excluding fraud on the part of the Lender)”.
126.	Part 6 – General Provisions, Clause 62.4 (j)	Amend from “Person.” to “Person except where due to fraud on the part of the Lender, Sponsor or Nominee.”
127.	Part 6 – General Provisions, Clause 63.2	Amend from “The Lender may, subject to any express provision in the Agreement to the contrary, appropriate any payment towards the satisfaction of any moneys due for payment by the Borrower or Guarantor in any way that the Lender thinks fit and notwithstanding any purported appropriation by the Borrower or Guarantor.” to “The Lender may, subject to any express provision in the Agreement to the contrary, appropriate any payment towards the satisfaction of any moneys due for payment by the Borrower or Guarantor in any way that the Lender reasonably thinks fit.”
128.	Part 6 – General Provisions, Clause 66.1	Amend from “giving another form of Notice (including, but not limited to, by newsletter, statement or via the Online Service).” to “giving notice through a newsletter or written statement (including an electronic statement via the Online Service).”
129.	Part 6 – General Provisions, Clause 66.2	Amend from “than 14 calendar days from when the advertisement was published or Notice given.” to “than 20 Business Days from when the advertisement was published or Notice given, unless a shorter period of notice is reasonable in the opinion of the Lender with regard to the interests of the Borrower and any Guarantor and Security Owner.”
130.	Part 6 – General Provisions, Clause 66.3	Amend from “Notice.” to “Notice or such later date as the Lender, acting reasonably, may agree to.”
131.	Part 6 – General Provisions, Clause 66.6	Amend from “by giving a Notice to the Borrower. Any change will take effect on and from the date specified in the Notice and will not be less than 5 Business Day after the Lender publishes or sends the Notice.” to “by giving a written Notice to the Borrower of the change and any explanation for it, where reasonably appropriate. Any change will take effect on and from the date specified in the Notice and will not be less than 20 Business Days after the Lender publishes or sends the Notice.”
132.	Part 6 – General Provisions, Clause 68.1	Amend from “5 Business Days” to “20 Business Days (or other agreed period)”.
133.	Part 6 – General Provisions, Clause 68.2	Amend from “5 Business Days” to “20 Business Days (or other agreed period)”.
134.	Part 6 – General Provisions, Clause 71.1	Amend from “When the Lender asks, the Borrower” to “When the Lender asks, on giving at least 5 Business Days notice, the Borrower” and add “provided in each case that prior to an Event of Default any such Costs, expenses, fees or charges are reasonable.”
135.	Part 6 – General Provisions, Clause 76.6	Amend from “The Lender is not obliged to update or correct any errors in the information after the date of publication and the Lender will not be responsible for any action which any Person with access to the Online Service takes or refrains from taking based on information in the Online Service which is inaccurate or out of date.” to “The Lender will endeavour to keep the information in the Online Service accurate and up-to-date but this is not always within the Lender’s control. The Lender will not be responsible for any action which any Person with access to the Online Service takes or refrains from taking based on information in the Online Service which the Borrower or that Person could reasonably be expected to know, is inaccurate or out of date.”

No.	Clause/Reference	Substance of Change
136.	Part 6 – General Provisions, Clause 76.9	Amend from “without notice.” to “without notice where reasonable to do so. Where the Online Service is not available, the Lender will use reasonable endeavours, where appropriate, to communicate with the Borrower or Guarantor by alternative means.”
137.	Part 6 – General Provisions, Clause 77.1	Amend from “another” to “other”.
138.	Part 6 – General Provisions, Clause 77.2	Amend from “Agreement” to “Agreement (for example, under clause 11.17, 46.3 or 47.3)”.
139.	Part 6 – General Provisions, Clause 77.3	Amend from “Notice” to “Notice or the Agreement”.
140.	Part 6 – General Provisions, Clause 77.4	Add “A notice sent to the last notified address of a party will be taken to be validly given under this Agreement.”
141.	Part 6 – General Provisions, Clause 77.5	Add “If a party is not able to access emails at any time for any reason, that party must give alternate (which may be temporary) contact details to the other party in writing. Failure to do so will entitle the other party to assume that its email is received and read, even if the other party receives an “Out of Office” or similar message that does not contain alternate contact details or says that emails will not be read.”
142.	Part 6 – General Provisions, Clause 77.6	Amend from “77.4 The Lender, the Nominee and the Sponsor may act on telephone instructions before receipt of any written confirmations and their record of the telephone conversation will be conclusive evidence of such instructions.” to “77.6 The Lender, the Nominee and the Sponsor may act on telephone instructions before receipt of any written confirmations and their record of the telephone conversation will be conclusive evidence of such instructions absent any fraudulent tampering with the recording by the Lender, Nominee or Sponsor.”
143.	Part 6 – General Provisions, Clause 77.7	Amend from “77.5” to “77.7”.
144.	Part 6 – General Provisions, Clause 77.7 (a)	Amend from “the contact details” to “the last notified contact details”
145.	Part 6 – General Provisions, Clause 77.8	Amend from “77.6 The Borrower must access” to “77.8 The Borrower and Guarantor must access”.
146.	Part 6 – General Provisions, Clause 77.9	Amend from “77.7” to “77.9”.
147.	Part 6 – General Provisions, Clause 80.1	Amend from “agents.” to “agents to the fullest permitted by law without rendering this clause void.”
148.	Part 6 – General Provisions, Clause 84.1	Amend from “matter.” to “matter to the fullest permitted by law without rendering this clause void.”
149.	Part 9 – Direct Debit Service Agreement, Clause 4.1	Amend from “you.” to “you if at least two consecutive attempts to draw funds from your nominated account have been unsuccessful or only partly successful.”
150.	Part 9 – Direct Debit Service Agreement, Clause 4.2	Amend from “The Lender may in its discretion vary any condition and introduce a charge in relation to the DDR. The Lender will notify you of variations to this Direct Debit Service Agreement in writing, no later than 14 days prior to the day on which the variation takes effect.” to “The Lender may in its discretion, acting reasonably, vary any condition and introduce a charge in relation to the DDR. The Lender will notify you of variations to this Direct Debit Service Agreement in writing, no later than 20 Business Days prior to the day on which the variation takes effect.”

How to contact the Lender

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