

IMPORTANT INFORMATION

Variation of Terms and Conditions.

Effective Date: 8 August 2025

With effect on 8 August 2025, the terms and conditions that apply to the Leveraged Equities Margin Loan, Investment Funds Multiplier and Direct Investment Loan are being varied. This document contains details of the variations.

If the Leveraged Equities Terms and Conditions dated 9 November 2023 apply to the facility:

Part A (Facility Terms and Conditions) will be varied, including in: Section 1 (Using the facility), Section 3 (Security Terms), Section 5 (Sponsorship Agreement), Section 6 (Default, termination and consequences), Section 8 (General) and Section 9 (Definitions and interpretation).

Part D (Short Plus Agreement) will be deleted.

If the Leveraged Equities Revised Terms and Conditions dated 9 November 2023 apply:

Part A (Facility Terms and Conditions) will be varied, including in: Section 1 (Using the facility), Section 3 (Security Terms), Section 5 (Sponsorship Agreement), Section 6 (Default, termination and consequences), Section 8 (General), Section 9 (Definitions and interpretation) and Section 10 (Addendum).

Part D (Short Plus Agreement) will be deleted.

The terms and conditions that are being varied can be accessed as follows:

For borrowers before 9 Nov 2023: [2023 Revised Agreements | Leveraged \(Leveraged Equities Revised Terms and Conditions\)](#)

For borrowers from and including 9 Nov 2023: [2023 Leveraged Terms and Conditions \(Leveraged Equities Terms and Conditions\)](#)

Effective Date 8 August 2025

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 document.

No	Clause / Reference	Particulars of Change
Leveraged Equities Terms and Conditions / Leveraged Equities Revised Terms and Conditions		
1.	Page 2	Delete reference to “Short Plus Agreement (Version 9 November 2023)”
2.	Contents	Delete Part D – Short Plus Agreement in its entirety and renumber “Part E – Exchange Options Plus Agreement” as “Part D – Exchange Options Plus Agreement”
Part A – Facility Terms and Conditions		
3.	Heading: The agreement with us	Delete all references to “Short Plus Agreement”
4.	Heading: Additional Features	(1) Delete last two sentences above table and replace with “If the Borrower wants Exchange Plus Options 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 Exchange Options Plus are set out in Part D of this pack.”; and (2) Delete “Short Plus” from the table.
5.	Section 1, Using the facility, Clause 1(k)	Renumber existing paragraph (k) as paragraph (m), and add new paragraph (k): “there is no Market Disruption or General Disruption Event;”
6.	Section 1, Using the facility, Clause 1(l)	Add new paragraph (l): “the Borrower is using the facility for a permitted purpose; and
7.	Section 1, Using the facility, Clause 2	Replace opening paragraph: “We can stop the Borrower using the facility at any time if:” with: “Without limiting clause 1, we can reject a borrowing request or stop the Borrower using the facility at any time if:”
8.	Section 1, Using the facility, Clause 3.1	Replace the clause: “The facility can only be used for the purpose of buying or acquiring Securities (or another purpose we agree with the Borrower).” with “The facility can only be used for the purpose of buying or acquiring Securities (or another purpose we agree with the Borrower). If we do not reasonably consider that the Borrower is using the facility for a permitted purpose, we will notify them.”
9.	Section 1, Using the facility, Clause 8.2	Replace the reference in the last paragraph to “clause 8.3” with “clause 8.2”.
10.	Section 1, Using the facility, Clause 10.1(f)	Replace “related entity” with “Related Entity”
11.	Section 1, Using the facility, Clause 11 comment box headed “What is Rewards Plus?”	Replace: “Qantas Frequent Flyer points” with: “Qantas Frequent Flyer points (Qantas Points)”
12.	Section 1, Using the facility, Clause 11.4	Replace closing paragraph: “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” with: “we may cancel or suspend Rewards Plus on giving the Borrower at least 5 Business Days’ notice.”

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13.	Section 1, Using the facility, Clauses 11.5, 11.7, 11.8, 11.9, 11.10, 11.11	Replace all references to “points” or “Points” with “Qantas Points”.
14.	Section 1, Using the facility, Clause 11.8 heading: “How are Qantas Frequent Flyer Points earned”	Replace heading: “How are Qantas Frequent Flyer Points earned” with: “How are Qantas Points earned”
15.	Section 1, Using the facility, Clause 11.6	Delete “Guarantor or Nominated Financial Adviser”
16.	Section 1, Using the facility, Clause 14.1	Replace the reference to: “A Linked Investment Account is a bank account opened in our name (or in our nominee’s name)” with: “A Linked Investment Account is a bank account approved by us and opened in our name (or in our nominee’s name)”
17.	Section 3 – Security Terms, New Clause 28.3	Add new clause 28.3: “Things the Security Owner agrees where the Secured Portfolio includes intermediated securities 28.3 If the Secured Portfolio includes any intermediated securities (as defined in the PPSA), then the Security Owner agrees that any intermediary: (a) must not comply with any instructions given by the Security Owner in relation to that Secured Portfolio without our consent; and (b) must comply with all our instructions even if the Security Owner (or any person that has agreed to act on the instructions of the Security Owner) does not agree with our instructions.”
18.	Section 3, Security Terms, Clause 32.1(d)	Replace “(or a similar power)” with “(or a similar power or authority)”.
19.	Section 3, Security Terms, Clause 32.1(e)	Replace “the clause 32.1” with “this clause 32.1”
20.	Section 5, Sponsorship Agreement, Clauses 36.1, 36.3 and 36.4	Replace all references to “general settlement participant” with “General Settlement Participant”
21.	Section 5, Sponsorship Agreement, Clause 37.3	Replace “clause 40 (<i>Protection of the Lender’s Security Interest</i>)” with “clause 40 (<i>Protection of our Security Interest</i>)”
22.	Section 5, Sponsorship Agreement, Clause 45.12	Replace “New Controlling Participant” with “new Controlling Participant”
23.	Section 6 – Default, termination and consequences, Clause 46.1(b)	Replace paragraph (b) in clause 46.1: “the Borrower or the Guarantor become Insolvent;” with: “the Borrower or the Guarantor become Insolvent, or are subject to any bankruptcy, voluntary administration, other insolvency or restructuring processes or arrangements;”
24.	Section 6 – Default, termination and consequences, Clause 46.1(c)	Replace paragraph (c) in clause 46.1: “Enforcement Proceedings are taken against the Borrower or the Guarantor (or any of their assets);” with: “another creditor takes Enforcement Proceedings against the Borrower or the Guarantor (or any of their assets);”

No	Clause / Reference	Particulars of Change
25.	Section 6 – Default, termination and consequences, Clause 46.1(g)	Replace paragraph (g) in clause 41.6: “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;” with: “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 (including by omission and including any representation or warranty given or repeated to us);”
26.	Section 6 – Default, termination and consequences, Clause 46.1(k)	Replace paragraph (k) in clause 46.1: “there is a change in ownership of the Borrower, the Guarantor, or their business (without our consent);” with: “there is a change in the legal or beneficial ownership, or management control, of the Borrower, the Guarantor, or their business (without our consent);”
27.	Section 6 – Default, termination and consequences, Clause 46.1(l)	Replace paragraph (l) in clause 46.1: “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;” with: “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), the Borrower or the Guarantor die, or the Borrower or the Guarantor no longer have legal capacity;”
28.	Section 6 – Default, termination and consequences, Clause 46.1(p)	Renumber paragraph (p) as paragraph (r) in clause 46.1 and add new paragraph (p) as follows: “(p) any Master Trust/Wrap, Managed Fund or Third Party Sponsor in respect of a Nominated Platform does not have or will not have possession of, or sufficient control over, the Secured Portfolio to comply with any agreement, arrangement or understanding to protect our interest in the Secured Portfolio;”
29.	Section 6 – Default, termination and consequences, New Clause 46.1(r)	Add new paragraph (r) to clause 46.1: “(r) the Borrower’s or the Guarantor’s assets are dealt with, or attempted to be dealt with, in breach of the agreement or a Security Interest or other agreement they have with us; or”
30.	Section 6 – Default, termination and consequences, New Clause 46.1(s)	Add new paragraph (s) to clause 46.1: “(s) any additional event or circumstance occurs that the Borrower and we agree is a Default under the agreement.”
31.	Section 6 – Default, termination and consequences, Comment Box beneath clause 46.1	In the second sentence, delete “a Short Plus Agreement or” and add “an” in its place, so that the Comment Box reads: “Important: We may agree with the Borrower and the Guarantor that additional things can lead to a Default. For example, under an Exchange Options Plus Agreement.”
32.	Section 6 – Default, termination and consequences, Clause 51.3, paragraphs (e), (f) and (g)	Renumber paragraphs (e) and (f) as paragraphs (f) and (g) respectively in clause 51.3, and add new paragraph (e) as follows: “(e) reduce the Borrower’s Credit Limit (including to zero);”
33.	Section 8 – General, Clause 63.2(j)	Replace: “Repayment Plan Notice” with: “Repayment Plan notice”

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34.	Section 8 – General, Clause 69.3 (Authorised Persons), new comment box	<p>Add new Comment Box containing an important notice beneath clause 69.3, as follows:</p> <p>“Important: An Authorised Person can do almost anything the Borrower can do in connection with the facility or agreement.</p> <p>The Borrower should carefully consider the terms which appoint an Authorised Person to ensure they are acceptable. For example, those terms may permit the Authorised Person to appoint another person to act on their behalf.</p> <p>The Borrower can revoke any appointment by contacting us.”</p>
35.	Section 8 – General, New Clauses 69.30 and 69.31 (Unacceptable conduct)	<p>Add new clauses 69.30 and 69.31 as follows:</p> <p>“Unacceptable conduct</p> <p>69.30 The Borrower and the Guarantor must not engage in financial or other abuse. Examples of this conduct include:</p> <p>(a) making defamatory, harassing or discriminatory comments to any person or using or encouraging threatening or abusive language; or</p> <p>(b) engaging in coercive or controlling behaviour (for example, restricting a person’s account access or use of funds); or</p> <p>(c) promoting or encouraging physical or mental harm to any person.</p> <p>69.31 We can take action, for example to investigate, close, stop, suspend, or deny access or use of our products or services, or to block or decline payments or payment methods, if we reasonably consider it necessary to protect the Borrower, the Guarantor, our staff or another person from financial or other abuse. This is in addition to any other rights we may have under the agreement (such as our right to terminate the agreement). It is possible that we may not provide the Borrower or the Guarantor with notice before taking such action.”</p>
36.	Section 9 - Definitions and interpretation, Clause 70, definition of “Additional Feature”	In definition of “Additional Feature”, delete “Short Plus,”
37.	Section 9 - Definitions and interpretation, Clause 70, new definition of “agreement”	<p>Add new definition of “agreement” as follows:</p> <p>“The agreement the Borrower and the Guarantor enter into with us.</p> <p>For the Borrower, the “agreement” is made up of:</p> <p>(a) the application form;</p> <p>(b) the terms and conditions in this Part A – Facility Terms and Conditions (except Section 7 (Guarantee and indemnity));</p> <p>(c) any Exchange Options Plus Agreement and Direct Debit Services Agreement (if applicable);</p> <p>(d) the Privacy Disclosure and Consent set out in Part C; and</p> <p>(e) any document which the Borrower and we agree forms part of the agreement (including any document described as a ‘Transaction Document’).</p> <p>For the Guarantor, the “agreement” is made up of:</p> <p>(f) the application form;</p> <p>(g) the terms and conditions in this Part A – Facility Terms and Conditions;</p> <p>(h) any Exchange Options Plus Agreement and Direct Debit Services Agreement (if applicable);</p> <p>(i) the Privacy Disclosure and Consent set out in Part C; and</p> <p>(j) any document which the Guarantor and we agree forms part of the agreement (including any document described as a ‘Transaction Document’).”</p>

No	Clause / Reference	Particulars of Change
38.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Controller"	Add new definition of "Controller" as follows: "Has the meaning given in the Corporations Act."
39.	Section 9 - Definitions and interpretation, Clause 70, definition of "Core Secured Portfolio Obligation"	Replace definition of "Core Secured Portfolio Obligation": "An obligation of the Security Owner under Section 3 (Security terms)." with: "An obligation, undertaking or acknowledgment of the Security Owner under Section 3 (Security terms)."
40.	Section 9, Definitions and interpretation, Clause 70, definition of "Enforcement Proceeding"	Replace paragraph (b) in the definition of "Enforcement Proceeding": "(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; with: (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;"
41.	Section 9 - Definitions and interpretation, Clause 70, definition of "Financial Market"	Delete definition of "Financial Market".
42.	Section 9 - Definitions and interpretation, Clause 70, new definition of "General Disruption Event"	Add new definition of "General Disruption Event" as follows: "An event or circumstance (or series of them) that adversely affects a person's ability to perform its obligations under the agreement (for example, a natural disaster or something that significantly disrupts our business operations or the operation of the banking systems such as a moratorium, cyber-attack, internet outage, systems failure, force majeure event or act of God)."

No	Clause / Reference	Particulars of Change
43.	Section 9 - Definitions and interpretation, Clause 70, definition of "Insolvent"	<p>Replace definition of "Insolvent":</p> <p>"A person is insolvent if:</p> <ul style="list-style-type: none"> (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 other 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 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." <p>with:</p> <p>"A person is insolvent if:</p> <ul style="list-style-type: none"> (a) they are unable, or state they are unable, to pay their debts when they fall due; (b) they are insolvent within the meaning of section 95A of the Corporations Act; (c) they enter bankruptcy or they enter into any assignment, arrangement or composition with any creditors or otherwise are taken to have committed an act of insolvency; (d) they are in liquidation, in provisional liquidation, under management by a restructuring manager, under administration or wound up or have had a Controller appointed to their assets or a step for the appointment of an administrator or Controller is taken; (e) 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); (f) steps are taken for their winding up or dissolution; (g) they are taken to have failed to comply with a statutory demand; (h) something having a substantially similar effect to any of the things described in (a) to (g) above happens."
44.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Insolvent Participant Sponsored Holder"	<p>Add new definition of "Insolvent Participant Sponsored Holder" as follows:</p> <p>"A Participant Sponsored Holder that is Insolvent"</p>
45.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Issuer Sponsored Subregister"	<p>Add new definition of "Issuer Sponsored Subregister" as follows:</p> <p>"Has the meaning given in the ASX Settlement Operating Rules."</p>
46.	Section 9 - Definitions and interpretation, Clause 70 new definition of "Market Participant"	<p>Add new definition of "Market Participant" as follows:</p> <p>"Has the meaning given in the ASX Settlement Operating Rules"</p>
47.	Section 9 - Definitions and interpretation, Clause 70, definition of "Master Trust / Wrap"	<p>Replace definition of "Master Trust / Wrap":</p> <p>"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 "</p> <p>with:</p> <p>"The administrator, operator and/or responsible entity of any master trust, wrap service, IDPS or Platform and where the context so requires, such master trust, wrap service, IDPS or Platform."</p>

No	Clause / Reference	Particulars of Change
48.	Section 9 - Definitions and interpretation, Clause 70, definition of "Online Service"	<p>Replace definition of "Online Service":</p> <p>"The online service operated by us, or our related entity, in accordance with clause 60 (<i>Online Service</i>)"</p> <p>with:</p> <p>"The online service operated by us, or our Related Entity, in accordance with clause 60 (<i>Online Service</i>)."</p>
49.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Participant Sponsored Holder"	<p>Add new definition of "Participant Sponsored Holder" as follows:</p> <p>"Has the meaning given in the ASX Settlement Operating Rules."</p>
50.	Section 9 - Definitions and interpretation, Clause 70, definition of "Platform"	<p>Replace definition of "Platform":</p> <p>"A Master Trust, Wrap, IDPS, managed discretionary account-like service 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"</p> <p>with:</p> <p>"A master trust, wrap, IDPS, managed discretionary account-like service, 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, or any other structure for a Borrower or Guarantor to acquire or hold an interest in a Security, legal or beneficial and in their name or not, that we agree is a 'Platform' for the purpose of the agreement."</p>
51.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Related Entity"	<p>Add new definition of "Related Entity" as follows:</p> <p>"Has the meaning given in the Corporations Act."</p>
52.	Section 9 - Definitions and interpretation, Clause 70, definition of "Rewards Plus or Rewards+"	<p>Replace definition of "Rewards Plus or Rewards+":</p> <p>"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)"</p> <p>with:</p> <p>"An arrangement to award Qantas Points to a member of the Qantas Frequent Flyer Program, the mechanics of which are set out in clause 11 (Rewards Plus)."</p>
53.	Section 9 - Definitions and interpretation, Clause 70, definition of "Secured Portfolio"	<p>Replace paragraph (i) in the definition of "Secured Portfolio":</p> <p>"(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.</p> <p>with:</p> <p>"(i) if any of the above is held or managed through a Master Trust/Wrap, all of the Security Owner's interest, claims, rights, estates, powers, remedies and privileges in the above and in the Platform register operated or managed by such Master Trust/ Wrap unless otherwise agreed by us."</p>
54.	Section 9 - Definitions and interpretation, Clause 70, new definition of "Sponsorship Bond"	<p>Add new definition of "Sponsorship Bond" as follows:</p> <p>"Has the meaning given in the ASX Settlement Operating Rules."</p>

No	Clause / Reference	Particulars of Change
55.	Section 9 - Definitions and interpretation, Clause 70, definition of "Total Amount Owing"	<p>Replace definition of "Total Amount Owing":</p> <p>"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.</p> <p>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."</p> <p>with:</p> <p>"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.</p> <p>Where the Borrower has entered into an Exchange Options Plus Agreement or other agreement in connection with the facility, the Total Amount Owing includes amounts owed under those agreements."</p>
56.	Section 9 - Definitions and interpretation, Clause 71(r), (s) and (t)	Delete paragraph (r) and renumber paragraphs (s) and (t) as paragraphs (r) and (s) respectively of clause 71.
57.	Section 10 (Addendum) Clause 72.6 (This amendment to Section 10 only applies if the applicable terms and conditions are the Leveraged Equities Revised Terms and Conditions)	<p>(1) Replace all references to "the definition of 'Core Secured Portfolio Obligation' is an obligation of the Security Owner" with "the definition of 'Core Secured Portfolio Obligation' is an obligation, undertaking or acknowledgement of the Security Owner"; and</p> <p>(2) Add the words "and clause 72.10" at the end of paragraphs (a) and (b),</p> <p>(3) So that amended clause 72.6 reads as follows:</p> <p>"72.6 The definition of 'Core Secured Portfolio Obligation' in clause 70 (Definitions) of the Revised Agreement is amended as follows:</p> <p>(a) if the Original Terms and Conditions are the Original LE Terms and Conditions, the definition of 'Core Secured Portfolio Obligation' is an obligation, undertaking or acknowledgement of the Security Owner in respect of the Secured Portfolio under the Original LE Mortgage and clause 72.10; and</p> <p>(b) if the Original Terms and Conditions are the Original SIL Terms and Conditions, the definition of 'Core Secured Portfolio Obligation' is an obligation, undertaking or acknowledgement of the Security Owner in respect of the Secured Portfolio under the Original SIL Mortgage and clause 72.10."</p>
58.	Section 10 (Addendum) Clause 72.10 (This amendment to Section 10 only applies if the applicable terms and conditions are the Leveraged Equities Revised Terms and Conditions)	<p>Add new clause 72.10 as follows:</p> <p>"Things the Security Owner agrees where the Secured Portfolio includes intermediated securities</p> <p>72.10 If the Secured Portfolio includes any intermediated securities (as defined in the PPSA), then the Security Owner agrees that any intermediary:</p> <p>(a) must not comply with any instructions given by the Security Owner in relation to that Secured Portfolio without our consent; and</p> <p>(b) must comply with all our instructions even if the Security Owner (or any person that has agreed to act on the instructions of the Security Owner) does not agree with our instructions."</p>
Part D – Short Plus Agreement		
59.	Part D, Short Plus Agreement	Delete Part D entirely.
Part E – Exchange Options Plus Agreement		
60.	Part E, Exchange Options Plus Agreement	Replace all references to "Part E" with "Part D".

How to contact the Lender

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