

# **IMPORTANT INFORMATION**

## Variation of Terms and Conditions for the IFX Agreement

As a result of the Federal Government introducing the Personal Property Securities Act 2009 (PPSA), which came into effect on 30 January 2012, the Terms and Conditions that apply to the Investment Funds Multiplier are being varied.

This booklet contains details of the Terms and Conditions that are varied.

Effective Date 17 April 2013

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.	Page No.	Clause/Reference	Substance of Change
1.	34	Date	Amend date to 30 January 2012
2.	35	Contents – 6 General Provisions	Change Clause Heading 84 'Entire Agreement' to 'Other Provisions'.
3.	39	Definitions and Interpretations	Amend date to 30 January 2012 or later under 'Meaning of IFX Product Guide'.
4.	42	Definitions and Interpretations	Add new Term 'PPSA', add new Meaning 'The Personal Property Securities Act 2009 (Cth) and any regulations made pursuant to it'.
5.	42	Definitions and Interpretations	Add new Term 'PPSR', add new Meaning 'The register established under the PPSA'.
6.	42	Definitions and Interpretations	Amend date to 30 January 2012 or later under 'Meaning of Product Disclosure Statement or PDS'.
7.	44	Definitions and Interpretations	Meaning of 'Security Interest' amended to 'Any security interest as defined in and to which the PPSA applies and any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power'.
8.	45	Interpretation Clause 2.2	Delete the word 'or' after ASX Settlement Operating Rules and replace with ','; Add the words 'or the PPSA' after Corporations Act. Delete the word 'or' after the second instance of ASX Settlement Operating rules and replace with ','; Add the words 'or the PPSA' after the second instance of Corporations Act.
9.	50	Clause 18.4	Add a new clause 18.4 as follows:  18.4 The Nominee must comply with all of the Lender's instructions in connection with the Nominee Agreement, the Nominee Portfolio or the Mortgage, without seeking consent of the Security Owner (or any person who has agreed to act on the instructions of the Security Owner).
10.	50	Clause 18.4	Change old clause reference 18.4 to 18.5.
11.	52	Clause 22.2	Delete '.' after Mortgage and insert ', without seeking the consent of the Security Owner (or any person who has agreed to act on the instructions of the Security Owner)'.
12.	58	Clause 44.1	Add a new sub clause (b) as follows:  (b) the Borrower or the Guarantor breaches the Mortgage Terms;
13.	58	Clause 44.1	Change old sub clause reference (b) to (c) and rename sub clauses (d) to (r) accordingly.
14.	62	Clause 58.1 (h)	Delete the word 'and'.
15.	62	Clause 58.1 (i) i	Delete the word 'and'.
16.	62	Clause 58.1 (i) ii	Delete '.' and add '; and'.
17.	62	Clause 58.1	Add new sub clause (j) as follows:  (j) notify the Lender at least 7 days before the Security Owner changes its name, ABN or ACN.
18.	65	Clause 71.1 (d)	Delete the word 'and'.
19.	65	Clause 71.1 (e)	Replace '.' with '; and'.

<b>20.</b>	65	Clause 71.1	<p>Add a new clause 71.1 (f) as follows:</p> <p>(f) any fees or Costs relating to the negotiation of this Agreement (or part of it) or any Security Interest contemplated by it on any register, including, if necessary, the negotiation and registration of releases and/or priority agreements with other Security Interest holders.</p>
<b>21.</b>	68	Clause Heading 84	Rename 'Entire Agreement' to 'Other Provisions'.
<b>22.</b>	68	Clause 84	<p>Add a new clause 84.2 as follows:</p> <p>84.2 If Chapter 4 of the PPSA would otherwise apply to the enforcement of a Security Interest arising out of this Agreement, the parties agree that:</p> <p>(a) to the extent that section 115(1) of the PPSA allows this, the following provisions of the PPSA will not apply to the enforcement of that Security Interest:</p> <p>(i) subsection 121(4) (enforcement of liquid assets – notice to grantor);</p> <p>(ii) section 125 (obligation to dispose of or retain collateral);</p> <p>(iii) section 130 (notice of disposal), to the extent that it requires the Lender to give a notice to the Security Owner;</p> <p>(iv) paragraph 132(3)(d) (contents of statement of account after disposal);</p> <p>(v) subsection 132(4) (statement of account if no disposal);</p> <p>(vi) section 142 (redemption of collateral);</p> <p>(vii) section 143 (reinstatement of security agreement); and</p> <p>(b) to the extent that section 115(7) of the PPSA allows this, the following provisions of the PPSA will not apply to the enforcement of that Security Interest:</p> <p>(i) section 127 (seizure by higher priority parties – notice);</p> <p>(ii) section 129(2) and (3) (disposal by purchase);</p> <p>(iii) section 132 (secured party to give statement of account);</p> <p>(iv) section 134(2) (proposal of secured party to retain collateral);</p> <p>(v) section 135 (notice of retention of collateral);</p> <p>(vi) section 136(3), (4) and (5) (retaining collateral free of interest); and</p> <p>(vii) section 137 (persons entitled to notice may object to proposal).</p>
<b>23.</b>	69	Clause 84	<p>Add a new clause 84.3 as follows:</p> <p>84.3: Despite clause 77 notices or documents required or permitted to be given to the Lender for the purposes of the PPSA must be given in accordance with the PPSA.</p>
<b>24.</b>	69	Clause 84	<p>Add a new clause 84.4 as follows:</p> <p>84.4: Without limiting clause 88.5, the Security Owner consents to the Lender effecting registrations on the PPSR (in any manner the Lender considers appropriate) in relation to any Security Interest arising under or in connection with or contemplated by this Agreement and the Security Owner agrees to provide all assistance reasonably required to facilitate this. Security Owner acknowledges that due to the nature of the Margin Loan Facility the actual composition of the Secured Portfolio may vary from time to time and the Lender may register on the PPSR for all collateral classes that could be relevant to the Secured Portfolio over time.</p>

<b>25.</b>	69	Clause 84	Add a new clause 84.5 as follows:  84.5: The Security Owner waives the right to receive any notice under the PPSA (including notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
<b>26.</b>	69	Clause 84	Add a new clause 84.6 as follows:  84.6: The Lender and the Security Owner agree that the terms and conditions of this Agreement and any related documents and information are confidential. The Lender and the Security Owner agree that the content of these documents and related information will not be disclosed except to the extent and for the purposes such disclosure is expressly permitted by this Agreement or required by law (other than section 275(1) of the PPSA).
<b>27.</b>	69	Clause 84	Add a new clause 84.7 as follows:  84.7: The parties agree that the terms of the Security Interests provided for under this Agreement are wholly contained in Part 7, the relevant definitions in Part 1 and clause 2.2.
<b>28.</b>	69	Clause 86.3	Add the words 'and certificates' after 'documents of title'.
<b>29.</b>	69	Clause 86.3	At the end of clause 86.3 add the following sentence:  If the Secured Portfolio includes investment instruments (as defined in the PPSA) the Security Owner must deposit with the Lender at the same time as the Security Owner gives possession of the document of title or certificates referred to in this clause to the Lender or Nominee, the number of transfers specified by the Lender in respect of the instruments which are executed by the Security Owner, with the consideration, name of the transferee and the date left blank.
<b>30.</b>	70	Clause 86.5 (b) iii	Expand clause 86.5 (b) iii by inserting 'or give control of any Secured Portfolio to any person other than the Lender or a person acting on behalf of the Lender'.
<b>31.</b>	70	Clause 87.2 (b)	Add the words 'or instructions' after 'any request'.
<b>32.</b>	71	Clause 88.6	Delete the entire clause 88.6.
<b>33.</b>	71	Clause 88.7	Delete the entire clause 88.7.
<b>34.</b>	71	Clause 88.8	Delete the entire clause 88.8.
<b>35.</b>	72	Clause 96.1	Delete 'and' replace with ',' insert 'and 84 (Other Provisions)' after (Applicable Law).

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