

Westpac Online Investment Loan

Facility Agreement.



Effective date: 24 April 2026



We're here to help

☎ 1300 551 744
8.30am to 5.30pm Monday to Friday (AEST)

💻 westpac.com.au/investment-loan

💻 marginlending@westpac.com.au

Accessibility support.

If you are deaf, hard of hearing, or have speech/communication difficulty, you can message us within the Westpac App or communicate with us using the [National Relay Service](#).

If English is not your preferred language, contact us and a banker can arrange a language interpreter.

Visit [Westpac Access and Inclusion](#) for further information on our more accessible products and services for people with disability, who are neurodivergent or where English is not your preferred language.

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CHESS explanation

Value Nominees Pty Limited ABN 90 001 827 998 ('we', 'us' and 'our') has a legal responsibility to explain CHESS sponsorship to you. When you sign the application form, you are acknowledging that this explanation has been given to you.

Overview.

CHESS stands for Clearing House Electronic Subregister System. It is a settlement system for transferring securities designed to eliminate paperwork by operating a paperless system which records shareholdings electronically on an account in CHESS, rather than using share certificates. CHESS is operated by ASX Settlement Pty Limited ABN 49 008 504 532 ('ASX Settlement') which is a wholly owned subsidiary of ASX Limited ABN 98 008 624 691 ('ASX'). It operates under published rules known as the ASX Settlement Operating Rules ('Settlement Rules') that all CHESS participants must abide by.

Sponsorship on CHESS.

CHESS participants are either general settlement participants or account participants. CHESS maintains a part of each issuer's register of holders on the CHESS Subregister. A holder on the CHESS Subregister is either a CHESS participant or is sponsored by a CHESS participant. As you are not a general settlement participant or an account participant, you will need to be sponsored in order to maintain a holding on CHESS. You will be sponsored by entering into a sponsorship agreement with a general settlement participant, the effect of which is to appoint that entity as both the sponsoring participant and the controlling participant for the holdings covered by the sponsorship. Each holding on the CHESS Subregister must have a designated controlling participant who alone can initiate transactions on CHESS in relation to that holding.

The terms of Part 7 – Appointment of Sponsoring participant – in the Westpac Online Investment Loan Facility Agreement ('Facility Agreement') are your sponsorship agreement with us as your sponsoring participant. The securities which are to be held on the CHESS Subregister will be converted to a CHESS holding in your name. We will control this CHESS holding on your behalf, acting on your instructions or on confirmations received from your market participant, subject always to the right to refuse to do so as set out in Part 7 of the Facility Agreement.

Under the Settlement Rules, certain acknowledgments have to be made. These are set out in clause 37 in Part 7 of the Facility Agreement.

Securities Transfers.

Transactions against holdings on the CHESS Subregister are effected via electronic computer messages. The sponsorship agreement in Part 7 authorises us to carry out instructions provided by you in relation to your holdings by sending the appropriate electronic messages to CHESS and processing messages received from CHESS.

We will only undertake securities transfers and operate your CHESS holding according to the terms in Part 7 of the Facility Agreement. As a general settlement participant, we will also have to comply with the Settlement Rules.

We will send you regular statements that, amongst other things, outline securities that are sponsored under the sponsorship agreement. When a transaction occurs in your CHESS holding, CHESS will send you a statement detailing the changes to your holding usually in the first week of the following month.

General.

Part 7 of the Facility Agreement contains provisions designed to better protect us as mortgagee of the shares subject to a CHESS holding.

The CHESS holding that you establish with us can be in addition to any holding you may have with any other sponsors. However, these other sponsors will not be able to access the securities comprising your margin lending loan portfolio with us.

If you have any queries relating to the terms of Part 7 of the Facility Agreement, or do not fully understand any of its terms, please contact us on 1300 551 744 prior to signing the application form.

Supplementary risk disclosure statement

This statement must be read by each person considering either borrowing from BT Securities Limited ABN 84 000 720 114 as agent for Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('we', 'us' or 'our') under a margin lending facility or guaranteeing or providing security for such a borrowing by someone else. This disclosure is in addition to the risk disclosure set out in the Westpac Online Investment Loan Product Disclosure Statement.

The following are some risks associated with being a borrower, guarantor, or provider of third party security in relation to the Westpac Online Investment Loan Facility. Any proposed borrower, guarantor or third party security provider should obtain independent professional legal and financial advice, including from their solicitor and their financial adviser, before applying.

1. If money is borrowed from another source in order to provide the borrower's equity for a Westpac Online Investment Loan Facility, this will increase the borrower's overall gearing level. The higher the overall gearing level, the greater the effect that a fall in the value of the investment will have on the borrower's financial situation.
2. Each of the borrower and the security provider gives us and each of our authorised officers a power of attorney under which they can, among other things, sell some or all of the borrower's and/or the security provider's mortgaged property. The attorneys can exercise their powers at any time regardless of whether the borrower or the security provider is in default. The attorneys are not obliged to exercise their powers; however, if they do, they may use any sale proceeds to pay some or all of the amount owed to us. The attorneys selling some or all of a portfolio may result in a realised profit or loss on the investment and a disruption to any tax planning and investment strategy. For example, if the borrower does not meet a margin call, the attorneys may sell some or all of the security provider's portfolio to repay some or all of the loan (even if the security provider is a third party and they do not know about the margin call).
3. The loan to value ratio that is assigned to each security and any change in that loan to value ratio are not to be taken as recommendations by us. The loan to value ratio is not based on an assessment of the suitability of the security to form part of a portfolio.
4. A variation in a security's loan to value ratio, as permitted under clauses 8.7 and 8.7A of the Westpac Online Investment Loan Facility Agreement (the 'Facility Agreement') may increase the risk of a margin call being made.
5. All dividends, distributions, bonus issues, rights issues and other rights and entitlements defined as 'new rights' in the Facility Agreement will be mortgaged to us and neither the borrower nor the security provider will have access to them unless we agree. In addition, neither the borrower nor the security provider may be able to accept takeover offers or other offers related to their securities, except with our written consent.
6. A fall in the value of the mortgaged property between the time that the borrower places an order with their broker and the time settlement occurs may mean we are unable to settle the purchase for the borrower. We may also be unable to settle a purchase if to do so would exceed the borrowing limit or the credit limit. This may result in settlement fail fees being incurred by the borrower.
7. We do not provide the borrower, the guarantor or any security provider with financial, investment, taxation or legal advice regarding the Facility Agreement, its suitability to the borrower's circumstances or how the borrower should invest the money borrowed under the Facility Agreement. We have not considered whether the guarantor should guarantee the borrower's loan. We have not considered whether the third party security provider should provide third party security for the borrower's loan.
8. As this facility is uncommitted, any loan made under the facility is at our discretion and we may elect to terminate the facility by giving you at least 10 business days' notice.
9. Our liability to you is limited in the circumstances set out in Clause 40 of the Facility Agreement. You should read this clause carefully to ensure you understand these.

Third party security provider additional risk disclosure statement.

The following are some additional risks associated with providing a third party security for the Westpac Online Investment Loan Facility. As a third party security provider, you will have no control over the loan, the mortgaged property or any arrangements relating to the loan. You should obtain independent professional legal and financial advice before providing that security.

1. The borrower may operate the loan without reference to you and can therefore increase or decrease the loan amount and/or your risks as a third party security provider without your knowledge or agreement.
2. The terms of the Westpac Online Investment Loan Facility between us, the nominee and the borrower can be changed at any time.
3. You will not be notified of margin calls on the facility, and security which you provide may be sold by us without notice to satisfy a margin call.
4. You cannot cancel the security which you provide without our written agreement. We will normally not agree to release the security unless the borrower has repaid all money owing to us or there is sufficient security available after your investments have been removed from the mortgaged property.

By signing the power of attorney in the application form you acknowledge that you have read and accept these risks.

THIS STATEMENT IS NOT AN EXHAUSTIVE LIST OF ALL THE OBLIGATIONS AND RISKS ASSOCIATED WITH USING A MARGIN LENDING PRODUCT TO INVEST.

Westpac Online Investment Loan Facility Agreement

Important.

The terms and conditions of *your facility* are set out below and, if *you* provide security for the *facility*, the terms of *your mortgage*. Please read and retain it in a safe place for future reference.

Words printed *like this* are explained in clause 54 of these terms and conditions.

When *you* and any *third party security provider* sign an *application form*, *you* and they are confirming that they have read and accepted these terms and conditions.

This agreement is between each of *you*, any *third party security provider*, *us*, the *sponsor* and the *nominee*.

This agreement incorporates four distinct legal concepts:

1. the lending provisions;
2. a *mortgage* given by *you* to *us*;
3. the *nominee* arrangements with the *nominee* and the appointment of *us* as *your* attorney; and
4. the appointment of the *sponsor* or someone else approved by *us* as *your CHES*sponsor.

If *you* are applying to be a *third party security provider*, this agreement incorporates three distinct legal concepts:

- a *mortgage* given by *you* to *us* to secure the obligations of the *borrower*;
- the *nominee* arrangements with the *nominee* and the appointment of *us* as *your* attorney; and
- the appointment of the *sponsor* or someone approved by *us* as *your CHES*sponsor.

In the *application form*, *you* and any *third party security provider* also appoint attorneys under a power of attorney. The attorney may execute *documents* on *your* behalf in accordance with that power, including these terms and conditions and any amendments to them. This agreement will be executed by *us* as *your* attorney. Once we sign this agreement, it is binding on *you*, any *third party security provider*, *us*, the *sponsor* and the *nominee*. The date we sign is the commencement date of this agreement.

This *facility* is an uncommitted discretionary facility, and so:

- we may refuse any *loan* request at *our* discretion (see clause 1.1);
- we may review *your credit limit* at any time and for any reason (see clause 2.4); and
- we may terminate the *facility* and require full repayment on 10 *business days*' notice for any reason (see clause 7.1(b)).

Part 1 – Lending provisions.

1. Conditions for borrowing.

- 1.1 *The facility is uncommitted, and we lend in our discretion. We will only consider a request for a loan if :*
- (a) *you have given us any document or information we reasonably require; and*
 - (b) *we are satisfied that an event of default has not occurred and is not likely to occur as a result of the loan; and*
 - (c) *the security provider has not terminated the relationship between the nominee and the security provider under clause 24, or if such relationship has been terminated, the security provider has appointed another nominee to hold the mortgaged property on their behalf on terms that are acceptable to us.*
- 1.2 *We may require any information to be given electronically, orally or in writing. Once you request a loan to be made, that request is irrevocable.*
- ### 2. How much we will lend to you.
- 2.1 *As this facility is uncommitted, any loan made under the facility is at our discretion and we are not required to lend for any reason. We are not liable for any amount incurred by you as a result of us not lending to you.*
- 2.2 *Unless we agree otherwise, the maximum amount you may borrow from time to time is the lesser of your borrowing limit OR your credit limit.*
- 2.3 *Your borrowing limit depends on the loan to value ratio and the market value of securities over which security providers have granted security interests to us. The loan to value ratio for each security is shown in the acceptable securities list applicable to the facility. We may change the particulars on the acceptable securities list at our discretion on the basis of our assessment of the relevant security from time to time, and without prior notice to you. These changes are not specific to your facility but apply to similar facilities generally.*
- 2.4 *Your credit limit is determined by us at the time of your application for the facility and may be reviewed by us from time to time if we are required by law to do so or if you request us to*

review your credit limit. You must provide us with such information as we require at the time of any review. As a consequence of a review we may decrease your credit limit if we consider it appropriate having regard to our lending criteria (and even if it would result in an event of default). We will give you notice of any decrease in your credit limit and you must ensure that, within 5 business days (or such later date as we specify) of the date of the notice, that the amount outstanding is less than the credit limit and the borrowing limit. If you do not comply with this clause then, without limiting our rights under the mortgage, you and each guarantor and/or third party security provider will be taken to have requested each attorney appointed in the power of attorney contained in the application form to take all steps we deem necessary to ensure that the amount outstanding is less than the credit limit and the borrowing limit.

- 2.5 *We may lend you money by way of the various loan options that are available from time to time. Subject to our agreement, (which we will not unreasonably withhold), you may nominate means of drawing and repaying each loan under the facility.*

3. Borrowing money.

- 3.1 *A request for a loan under the facility may be made by supplying us with a confirmation which, unless you instruct us otherwise before we receive it, we treat as a direction to:*

- (a) *settle the confirmation; and*
- (b) *register the securities in your participant sponsored holding or the nominee's name, as required by us.*

Unless we agree otherwise in writing, a request is irrevocable. Any amount advanced to you under this agreement will be debited to your loan account.

- 3.2 *If settling a confirmation would cause the amount outstanding to exceed the credit limit we may decline to settle that confirmation. If we choose to settle such a confirmation you acknowledge that:*
- (a) *your credit limit is increased to the amount outstanding after we have settled the confirmation; and*

(b) we will review *your credit limit* in accordance with clause 2.4 and as a consequence of such review we may decrease *your credit limit* which would require you take steps to ensure that the *amount outstanding* is less than the decreased *credit limit* and the *borrowing limit*.

3.3 If we receive a *confirmation* under clause 3.1 in relation to *unlisted securities*, *new rights* or new issues, you are taken to declare that you have read the relevant prospectus or other offer document and agree to be bound by the conditions of the offer.

3.4 We may in *our* discretion decide whether the *unlisted securities*, *new rights* or new issues are to be applied for in *your* or the *nominee's* name.

3.5 If the application is unsuccessful for any reason, any application money (other than company or trust processing fees) will be refunded to you.

4. Interest.

4.1 You must pay us interest on each *loan* at the relevant rate applying as at the date we receive your request for the *loan*, being the rate set out on our website westpac.com.au/investment-loan. The rate may be a fixed rate or a variable rate, depending on your arrangements with us in relation to each *loan* and will apply for the period, and in the manner that you and we agree to. Details of current interest rates are available from us on request and are available on our website at westpac.com.au/investment-loan.

4.2 Interest:

- (a) accrues on each *loan* from day to day commencing on the first day on which each *loan* was lent;
- (b) is calculated on the number of days elapsed and a 365-day year; and
- (c) is payable by you on the last day of each month (unless we agree otherwise).

4.3 Notwithstanding our other rights in accordance with clauses 32, 33 and 34, if you do not pay us any interest on the due date we may capitalise that interest to form part of the *amount outstanding*.

4.4 If you ask, we will arrange to direct debit, on or after the last day of a month, an account nominated by you with the amount of interest

payable for that month and apply it to reduce the *amount outstanding*. You may cancel or vary any direct debit arrangement by 14 days' notice in writing to us.

4.5 We do not pay you interest on any credit balance in your *loan account*. It is your responsibility to transfer any credit balance to an interest bearing account as we may not automatically do so.

4.6 If you ask and we agree, you may pay interest in advance on any agreed date.

4.7 If you ask and we agree, you may pay interest on any other basis, terms and conditions which may include a fixed interest rate.

4A. Break Costs – Fixed interest rate loans.

This clause 4A applies only to loans with a fixed rate. It sets out the circumstances in which you may be liable to pay us *break costs* and how we calculate them. A *break cost* is a fee that represents our loss if you repay your loan early during a *fixed rate period*.

Warning

Break costs may be high and will increase the amount you owe us as a result of, for example, your default or early repayment. Ask us for an estimate of the applicable *break costs* and seek independent financial advice before you repay early.

4A.1 A “*break event*” is taken to have occurred for a *loan* whenever, for any reason during the *fixed rate period*:

- (a) you and we agree to change the *fixed rate* (either to a different *fixed rate* or to a variable rate); or
- (b) the *facility* is cancelled or the *credit limit* is reduced; or
- (c) you repay early all or any part of the *amount outstanding* under the loan; or
- (d) the *amount outstanding* under the *loan* becomes repayable (for example, because you are in default).

4A.2 If a *break event* occurs you must pay us our “*break costs*” (if any).

4A.3 Our break costs formula is complex. This is a simplified description:

We will incur a loss and you will have to pay break costs if, on the day you repay a fixed interest rate loan, the wholesale interest rate applicable for your remaining fixed rate term is less than the wholesale interest rate applicable when you began your fixed rate period. We refer to this as the 'difference in wholesale interest rates'.

To calculate the amount of the break costs, we multiply the difference in wholesale interest rates with the remaining term of your fixed rate period and the fixed rate loan balance that would have applied during that time if you had not repaid the fixed rate loan. The amount is then converted to its value in today's dollars. Please contact us if you would like to see the formula used to work out the break costs.

4A.4 The wholesale market rate(s) used to calculate the present value of a payment and the interest rate or discount rate (as appropriate) to be applied under clause 4A.3 are determined by us in good faith adopting commercially reasonable procedures. This may include considering:

- (a) any market information we consider relevant from either internal or external sources (for example, market rates (which need not be mid-market rates), margins and yield curves);
- (b) if the information required to determine wholesale market rates is not available for the date of the break event, information for a date following the break event as would be commercially reasonable to consider; and
- (c) without double counting, when it is reasonable to do so, any interest rate or discount rate used in connection with terminating, liquidating or re-establishing any transaction we maintained in connection with the facility.

5. Other amounts we can charge to your loan account.

- 5.1 We may debit costs payable in connection with the facility to any loan account.
- 5.2 Details of current interest rates, fees and charges are available from us on request and are available on our website at westpac.com.au/investment-loan We may vary

interest rates, fees and charges payable from time to time under clause 42.9.

6. Payments.

- 6.1 You and each security provider must pay to us all amounts due under the documents in full, in clear, immediately available funds (by direct payment or another method of payment that we notify to you from time to time). To the maximum extent allowed by law, you give up any right to deduct or set-off any amount we owe you against amounts you owe us under the documents. If you believe that we owe you an amount in relation to the documents (for example, if you believe that we have not complied with our obligations under the documents) you may raise that claim with us separately.
- 6.2 All payments must be free of any withholding or deduction for taxes, unless the law prevents this. If you have to make a deduction, the amount you must pay is increased so we receive the same amount we would have received had no deduction been made.
- 6.3 Payments must be made by our close of business (in the place of receipt) on the day the payment is due. If the due date falls on a non-business day, the payment must be made on the previous business day.
- 6.4 We may without prior notice offset any money we owe you under the facility against any money you owe us under the facility unless the amount you owe us is genuinely in dispute. We will promptly notify you if we do this.
- 6.5 If at any time the amount outstanding is due, but has not been paid, you authorise us to apply any credit balance in any loan account you have with us, towards satisfaction of the payment that is due. We may do this without giving you any prior notice, but we will tell you promptly afterwards.
- 6.6 We may apply or direct the nominee to apply:
 - a) any amount you pay us under the facility;
 - b) any cash received as a result of rights derived from the mortgaged property;
 - c) any proceeds from any corporate action (including the takeover, compulsory acquisition, or redemption of, or return of capital) on, any of the mortgaged property;

- d) any proceeds from the sale or redemption of any *mortgaged property*; and
 - e) any return of some or all of the subscription or application moneys for new *securities* we may fund;
- to reduce the *amount outstanding*.
- 6.7 We may use any money received in connection with the *facility* towards paying any part of the *amount outstanding* in the following order (even if that part falls due after an *event of default* has occurred):
- First: any unpaid government charges payable in connection with the *facility*;
 - Second: any unpaid *enforcement expenses*;
 - Third: any unpaid interest;
 - Fourth: any other costs payable in connection with the *facility*; and
 - Fifth: the principal outstanding under the *facility*.
- 6.8 We may pay any money remaining after the *amount outstanding* has been paid in full to another person we reasonably believe to be entitled to it. In particular, we may pay it to a person with a subsequent registered or unregistered *security interest* without incurring any liability to you or a *third party security provider*.
- 6.9 We may assign any date we reasonably believe to be appropriate to a debit or credit to a *loan* account.
- 6.10 We may adjust debits and credits on *your facility*, so as to accurately reflect *your* legal obligations. If we do this we may make consequential changes (including adjustments to interest).

7. Repayment of loans.

- 7.1 You must repay us the *amount outstanding*:
- (a) if an *event of default* has occurred, forthwith on demand by us (see Part 6); or
 - (b) if we elect to terminate the *facility*, on the date we specify. We may elect to terminate the *facility* by giving at least 10 *business days'* notice to you.

- 7.2 You must repay us all or part of the *amount outstanding* (forthwith on demand, as directed by us) if we are required by law or it would be good responsible lending practice to reduce the maximum amount that you may borrow. Without limitation this applies if we make an assessment under the *Corporations Act* that the *facility* with its current *credit limit* is unsuitable for you.
- 7.3 Subject to clause 7.1 above, you may repay all or any part of the *amount outstanding* whenever you wish by giving two *business days'* prior written notice. However, any *loan* upon which interest is paid or payable at a fixed rate may only be repaid in full (unless we agree otherwise).
- 7.4 If you repay more than the *amount outstanding* we are not required to pay interest on the excess.

8. Margin calls and loan to value ratio variations.

- 8.1 A *margin call* occurs if the *amount outstanding* exceeds the sum of:
- (a) the *borrowing limit*; and
 - (b) the *buffer*,
- at any time.
- 8.2 If a *margin call* occurs we will take reasonable steps to notify you.
- 8.3 A *margin call* must be satisfied by taking the action referred to in clause 8.4 by 2pm (Sydney time) on the next *business day* after the day the notice is issued by us, or such later date as we may advise.
- 8.4 The action you must take if *your loan* account goes into *margin call* is to:
- (a) repay some or all of the *amount outstanding*; and/or
 - (b) provide us with additional *security interests* which are acceptable to us; and/or
 - (c) arrange to, or give us irrevocable instructions to, sell, dispose of or redeem some or all of the *mortgaged property* (with the proceeds being used to reduce the *amount outstanding*); and/or
 - (d) take any other reasonable steps we consider necessary,
- so that the *amount outstanding* no longer exceeds the *borrowing limit*.

- 8.5 You should ensure that you are in a position to receive any communications from us in relation to this clause and to act within the time limits specified in this clause.
- 8.6 As further and better security to us, you and each other security provider irrevocably authorise each attorney appointed in the power of attorney contained in the *application form* to take, in accordance with that power of attorney, any steps necessary (including any of those steps listed in clause 8.4) to ensure the *amount outstanding* no longer exceeds the *borrowing limit*.
- 8.7 We may vary:
- (a) the *loan to value ratio* of a security; or
 - (b) the quantity of a security we will assign a *loan to value ratio* to; or
 - (c) the percentage of a security taken into account in the *borrowing limit*; or
 - (d) the *buffer*,
- at any time in our discretion, even if it results in a *margin call*. These variations are not specific to your facility but apply to similar facilities generally. Any change will be notified on our website at westpac.com.au/investment-loan
- 8.7A Without limiting our rights under clause 8.7, we may vary the *loan to value ratio* of a security at any time in our discretion, where we consider it reasonable having regard to your market or concentration risk, including but not limited to where:
- (a) you hold a position larger than five times the average daily traded volume or 5% of the issued shares in a *listed security*;
 - (b) you hold more than the maximum percentage of the units held in an unlisted *managed investment scheme* as disclosed on the *acceptable securities list*;
 - (c) you are a director or company officer of a company, and that company's securities form more than 50% of the *mortgaged property*;
 - (d) you hold a concentrated position in one security such that a single security forms more than 75% of the *mortgaged property*; or
 - (e) we consider the *security portfolio* composition of the *mortgaged property* poses an unacceptable risk of a negative equity position occurring,

(collectively, the *LVR triggers*). Any such variation under this clause may be specific to your facility, and we reserve the right not to apply the same change to any other facilities subject to any similar *LVR trigger*.

- 8.8 You and each other security provider agree that:
- (a) you will manage the facility to avoid a *margin call*; and
 - (b) if at any time a *margin call* does occur:
 - (i) it is not a waiver that we do not exercise our rights in respect of an unsatisfied *margin call* despite then being entitled to do so, nor is it a waiver of our right to do so at any time in the future; and
 - (ii) we are not obliged to take any action to stop or limit your loss by exercising our rights under this agreement.
- 8.9 Our rights under this clause 8 (whether we exercise them or not) do not limit any of our other rights at law, under these terms and conditions or under the documents.

9. Authority to operate.

- 9.1 You may nominate another person or persons as an authorised representative to operate the facility as if they were a borrower, other than to receive *margin calls*. In relation to a *managed investment scheme*, you may also nominate a *nominated financial adviser* or *managed investment scheme* to provide us with instructions to deal with, switch or redeem all or part of the security relating to the *managed investment scheme*. The nomination must be done in a manner acceptable to us (which may include the person providing such documents and other information as is reasonably requested by us) and we require the person to confirm their acceptance of the nomination.
- 9.2 This arrangement will continue until we receive written notice from you in a manner acceptable to us that you have revoked any such authority.
- 9.3 You (and any person claiming through you) release us from and indemnify us against all losses and liabilities arising in connection with all actions, claims, proceedings, costs and demands arising directly in connection with us acting on the instructions of your authorised representative or nominated financial adviser or the acts or

omissions of *your authorised representative* or *nominated financial adviser* unless they arise as a result of any acts or omissions that involve *our* negligence, fraud or misconduct.

9.4 If you appoint an *authorised representative* or *nominated financial adviser*, (unless such appointment is revoked in accordance with clause 9.2) you cannot later claim that *your authorised representative* or *nominated financial adviser* was not acting on *your* behalf.

Part 2 – The mortgage.

10. Effect of this mortgage.

10.1 In this Part 2 each *security provider* incurs obligations and gives *us* rights over the *mortgaged property*. For example, if the *security provider* does not comply with any of their obligations under any part of this agreement, we may redeem, sell or deal with the *mortgaged property* as if we own it. We may also sue *you* for any remaining money *you* owe *us*.

10.2 The mortgage in this Part 2 operates as a separate mortgage given by each *security provider* in respect of *securities* owned by that *security provider* solely in their own right and a mortgage given jointly by each *security provider* which owns *securities* jointly.

11. Mortgage.

11.1 Subject to the following paragraph, for the purpose of securing to *us* payment of the *amount outstanding*, the *security provider* mortgages to *us*:

- (a) all the *future security*, when the *security provider* (or a trustee, nominee or agent for the *security provider*) first acquires an interest in it; and
- (b) any *new rights* that arise with respect to the *future security* or other *new rights* when the *security provider* first acquires an interest in those *new rights*.

The mortgage referred to in (a) or (b) takes effect:

- (i) if recording under a *holder record* needs to occur in order for property in (a) or (b) to comprise *future security*, when the *securities* are first recorded in the *holder record*;

- (ii) if we need to indicate that we accept property in (a) or (b) to comprise *future security*, when we indicate *our* acceptance;

- (iii) if *securities* need to be transferred to *us* or a person we nominate in order for property in (a) or (b) to comprise *future security*, when the *transfer* takes effect; and

- (iv) if an *identification notice* needs to be given in order for property in (a) or (b) to comprise *future security*, when the *identification notice* becomes effective under clause 11.2.

11.2 If we send a *security provider* an *identification notice* that identifies “*future security*”, the property so identified is to be *future security* for the purposes of this mortgage if the *security provider* does not reject the *identification notice* in writing to *us* by 2pm (Sydney time) on the day they are taken to have received it. If an *identification notice* is received after 2pm on any day, it is taken to be received on the next day.

11.3 The *security provider* may require *us* to release the *mortgaged property* from the mortgage when there is no longer any *amount outstanding*. Until we actually release the *mortgaged property*, it remains *mortgaged* to *us*.

11.4 We may, at *your* expense, apply for any registration, or give any notification, in connection with this mortgage and for whatever class of collateral we think fit. *You* consent to any registration or notification by *us*, and agree not to make an amendment demand.

12. The mortgaged property.

12.1 We reserve the right at *our* discretion not to accept as *mortgaged property* any property a *security provider* deposits with *us* with the intention that it operates as *mortgaged property*. We may indicate *our* acceptance of *deposited documents* as *mortgaged property* orally or in writing. If in writing, it may be evidenced by any statement summarising the *facility* and portfolio of *securities* we issue from time to time. Without limiting this, we reserve the right at *our* discretion not to accept particular *securities* as *mortgaged property* even if those *securities* are included in the *acceptable securities list*.

12.2 Each *security provider* agrees to deposit with *us* or a person we nominate anything we require

in connection with the *mortgage* or *mortgaged property* within 5 *business days* of our request or such longer period as we may agree.

- 12.3 If we ask, the *security provider* must give a direction (in a form we approve) to anyone we specify to deliver to *us* or *our nominee* anything which that *person* holds in respect of the *mortgaged property*. If we ask, the *security provider* must provide *us* with evidence (for example, a copy of the relevant letter) that they have given such a direction.

13. Your rights in relation to the mortgaged property.

- 13.1 Until an event of default occurs or the *mortgaged property* is registered in our name, the *security provider* may:

- (a) keep all income earned in respect of the *mortgaged property*; and
- (b) exercise any voting power in respect of the *mortgaged property*.

- 13.2 If an event of default occurs or the *mortgaged property* is registered in our or the *nominee's* name, all the *security provider's* rights under clause 13.1 end, and we are entitled to them. The *security provider* must then follow our directions about those things. The *security provider* must ensure that any *person* in whose name any *mortgaged property* is registered does likewise. We may exercise those rights in any way we choose, including by doing nothing. We are not responsible for any loss arising from choosing not to act.

14. Your obligations in relation to the mortgaged property.

- 14.1 The *security provider* must:

- (a) carry out on time all their obligations, observe any restrictions, and do anything we require in connection with the *mortgaged property*;
- (b) immediately after becoming aware of *new rights*, provide *us* with particulars of them;
- (c) if they become aware of any defect in their ownership of the *mortgaged property*, immediately take steps to rectify it;
- (d) do anything else that is necessary to maintain the *mortgaged property*;

- (e) take up or sell *new rights* in respect of the *mortgaged property* if we ask;

- (f) if we ask, give *us* a copy of all *documents* they receive in connection with the *mortgaged property*;

- (g) comply with any conditions we attach to any approvals or consents we give in connection with the *mortgaged property*; and

- (h) if we ask, do anything we reasonably request to further assure our interest in the *mortgaged property*.

- 14.2 If the *security provider* does not pay any calls or instalments or any other amounts that are or become payable in connection with the *mortgaged property*, we may pay any of those amounts on behalf of the *security provider*. Any amount so paid will form part of the *amount outstanding*.

15. Dealing with the mortgaged property.

- 15.1 The *security provider* must obtain our written consent before:

- (a) disposing of, redeeming or parting with possession of all or part of the *mortgaged property*;
- (b) creating another *security interest* in the *mortgaged property* or allowing one to arise;
- (c) taking steps to change the certificated (or uncertificated) nature of the *mortgaged property*, or applying for a replacement certificate if we have the original;
- (d) waiving any rights or releasing any *person* from obligations in connection with the *mortgaged property*;
- (e) dealing in any other way with the *mortgaged property* or any interest in it, or allowing any interest in it to be varied; or
- (f) otherwise doing anything that might impair the effectiveness or validity of the *mortgage*.

- 15.2 If the *security provider* requests in a form acceptable to *us* (and signs any *transfer forms* required by the *nominee* if it is the registered holder of that part of the *mortgaged property*) we or the *nominee* may in our discretion (and the *security providers* authorise *us* to) do whatever is necessary to release the property.

15.3 We need not release any of the *mortgaged property* if you or a *security provider* has not fulfilled their obligations under the *facility*; if we are not satisfied that the *amount outstanding* has been or will be paid; or if, after the release, your *borrowing limit* would be breached.

15.4 We may release any *securities* that we wish to exclude from the *mortgaged property*.

15.5 We will assume that a *sell contract note* received from any *broker* which indicates that a *security provider* is the seller is evidence of the *security provider's* request to sell the relevant *securities*.

15.6 On receiving your request, we and the *nominee* may redeem or otherwise deal with the *security provider's mortgaged property*, and apply the proceeds to pay or repay part or all of the *amount outstanding*.

16. Other security interests.

16.1 If we consent to another *security interest* in the *mortgaged property* and we ask, then the *security provider* must obtain an agreement acceptable to us regarding the priority between the *mortgage* and the other *security interest*.

16.2 The *security provider* must ensure that the amount secured under any other *security interest* in the *mortgaged property* is not increased without our prior written consent.

16.3 The *security provider* must comply on time with any obligation in connection with any other *security interest* in the *mortgaged property*.

17. Administrative matters.

We may arrange for any *transfer* to us of the *security provider's* rights under the *mortgaged property* to be registered.

18. Securities of a third party.

We and the *nominee* may deal with the *future security* or *new rights* of a person that form part of the *mortgaged property* and:

- (a) we do not need to obtain the consent of any other *person*;
- (b) we may apply the proceeds of any dealing to repay part or all of the *amount outstanding*; and
- (c) this may affect the *borrowing limit*.

19. Takeovers.

If a *security provider* wants to accept a takeover offer in respect of *securities* in their *mortgaged property* they must obtain our prior written consent.

20. Corporate action.

In the event of a *corporate action* in respect of an issuer of *securities* forming any part of the *mortgaged property*, the *security provider* directs us to transfer the legal title in those *securities* to the *nominee* at the *security provider's* cost before the *corporate action* takes effect.

21. Options.

21.1 If a *security provider* wishes to sell options in relation to any *securities* which are or will be included in the *mortgaged property*, the *security provider* must obtain our prior written consent.

21.2 The *security provider* authorises us to:

- (a) give instructions to any *broker* in relation to their options to the same extent that they are able to do so, including:
 - (i) to close out an open position;
 - (ii) to transfer an open position to an account with another *broker* or to a different account with the same *broker*;
 - (iii) to accept a transfer of an open position from an account (which may not be in your name) with another *broker* in order to close out (wholly or partly) an open position;
 - (iv) as to payment of any amounts by a *broker* or clearing house in relation to options; and
 - (v) to reject their directions;
- (b) lodge *securities* forming part of the *mortgaged property* with ASX Clear if required by either the *security provider's broker* or ASX Clear;
- (c) make any payment which is required or which we consider necessary or desirable in relation to any options;
- (d) take any action in relation to the *loan account* or the *mortgaged property* to satisfy any obligation or liability in relation to options; and

- (e) provide any information in relation to the *loan account* to any *broker* in relation to options, and to obtain from any *broker* any information we require in relation to the *security provider's* account with the *broker* or any options.

Part 3 – *Third party security provider* provisions.

22. Acknowledgment.

Each *third party security provider* acknowledges that they are responsible for making themselves aware of the financial position of the *borrower*.

23. Preservation of rights.

23.1 Rights given to *us* under the *documents* and liabilities under them are not affected by any act or omission by *us* or the *nominee* or by anything else that might otherwise affect them, including:

- (a) the fact that we vary or replace the *borrower's* or a *security provider's* obligations under this agreement, such as by increasing the *borrowing limit* or the *credit limit*, or extending the term;
- (b) the fact that we give the *borrower* or a *security provider* a concession, such as more time to pay;
- (c) the fact that we release, lose the benefit of or do not obtain any *security interest*;
- (d) the fact that any *person* who was intended to *guarantee* the *borrower's* obligations under the *documents* does not do so or does not do so effectively; and
- (e) the fact that rights in connection with the *borrower's* and the *security provider's* obligations under the *documents* are assigned.

23.2 As long as there is an *amount outstanding* under the *documents*, the *third party security provider* may not, without *our* consent:

- (a) reduce its liability under the *documents* by claiming that it or the *borrower* or any other *person* has a right of set-off or counterclaim against *us*;
- (b) claim, or exercise any right to claim, to be entitled to the benefit of a *guarantee*, indemnity (or similar assurance against *loss*) or *security interest*:

- (i) given to *us* in connection with an amount payable under the *documents*. (For example, the *third party security provider* may not try to enforce any *mortgage* we have taken to secure repayment of amounts payable under the *documents*); or

- (ii) in favour of a *person* other than *us* in connection with any obligations of, or any other amounts payable, by the *borrower* to, or for the account of, that other *person*;

(c) claim an amount from the *borrower* or another *third party security provider* of the *borrower's* obligations under any right of indemnity; or

(d) claim an amount in the insolvency of the *borrower* or another *third party security provider* for the *borrower's* obligations under the *documents* (including a *person* who has signed this agreement).

Part 4 – Appointment of *nominee*.

24. Appointment.

24.1 The *security provider* agrees that if we ask the *nominee* to hold any of the *mortgaged property* specified by *us* on their behalf, then the *security provider* is to do all that is required to cause that *mortgaged property* to be registered in the *nominee's* name and to deal with that *mortgaged property* only in accordance with this Part 4.

24.2 The *nominee* is to be taken to have entered into this agreement on the terms and conditions contained in the *global nominee deed* when it agrees to have *mortgaged property* registered in its name.

24.3 The *security provider* acknowledges that the legal title to *securities* may, as a result of clause 24.2, be held by or in the name of the *nominee* in accordance with the terms of the *global nominee deed*. The *security provider* accepts those terms.

24.4 The *nominee* need not make any payment unless the *security provider* first gives it the funds to do so.

24.5 The *security provider* agrees with *us* not to terminate the *nominee's* appointment until they have paid all of the *amount outstanding* and received *our* written consent. The *nominee* acknowledges that it has notice of the agreement

between the *security provider* and *us* under this clause 24.5, and agrees to act in accordance with, and on the basis of, that agreement. *We* may terminate the *nominee's* appointment at any time. Termination of the *nominee's* appointment does not affect any rights or obligations arising under the *facility* prior to termination.

24.6 Notwithstanding any other provision in this agreement:

- (a) the *security provider* shall be entitled to terminate the relationship between the *nominee* and the *security provider* when there is no *amount outstanding* by giving notice to *us* and directing the *nominee* to transfer the *securities* to the *security provider*; and
- (b) for the removal of doubt, the *security provider* shall be absolutely entitled (within the meaning of that term as used in Parts 3-1 and 3-3 of the *Income Tax Assessment Act 1997* (Cth)) to the *securities*.

25. *Nominee Instructions.*

25.1 The *security provider* directs the *nominee* to act in accordance with instructions received from *us* in accordance with *our* rights under these terms and conditions, unless we agree otherwise.

25.2 Instructions may include:

- (a) a direction to take any action that we could take under this agreement in connection with the *mortgaged property*; or
- (b) a direction to take instructions from the *security provider* (for example, in connection with voting rights in respect of *mortgaged property* held by the *nominee*).

26. *Security provider's obligations.*

26.1 The *security provider* directs the *nominee* to act in accordance with instructions received from *us* in accordance with *our* rights under these terms and conditions, unless we agree otherwise.

26.2 If the *security provider* wants to take any action in connection with the *mortgaged property* held by the *nominee*, they must contact *us*. *We* will then give appropriate directions to the *nominee* if the request does not contravene any provision of this agreement. If the *security provider* asks *us* to direct the *nominee* to take action on their behalf,

then neither we nor the *nominee* are liable for any loss suffered as a result of *us* or the *nominee* carrying out the instructions unless it arises as a result of any acts or omissions that involve *our* negligence, fraud or misconduct.

26.3 If the *security provider* asks *us* to direct the *nominee* to apply for *securities* on the basis of material contained in an offer *document*, then they declare that they have read the *document* and received any independent investment advice that they consider appropriate prior to asking *us* to direct the *nominee* to act.

26.4 The *security provider* directs the *nominee* to do anything necessary to give effect to the instructions received from *us*.

27. *Costs, fees and expenses.*

27.1 *You* agree to pay the *nominee's* usual fees for acting as *nominee*, which may be notified to *you* from time to time.

27.2 *You* indemnify the *nominee* against, and therefore must pay it on demand for, all losses or costs it suffers or incurs in relation to acting as *nominee* except to the extent that any such loss or cost arises as a result of the *nominee's* wilful misconduct, negligence or breach of this agreement.

Part 5 – Warranties, undertakings and indemnities.

28. *Warranties and undertakings that you make.*

28.1 *You* and each *security provider* make the following *confirmations*, acknowledgments, warranties and undertakings at the date of the *facility* and each time *you* borrow money under the *facility*:

- (a) all information provided to *us* in connection with the *mortgaged property* is true and correct, to the best of *your* or the *security provider's* knowledge (including as to the nature and extent of *your* and the *security provider's* interests in it);
- (b) *you* and the *security provider* are able to enter into the *facility* and the other *documents* and give each of them full force and effect;

- (c) *you* and the *security provider* are not aware of any situation which has caused, or might reasonably be expected to cause, an event of default;
- (d) if *you* or the *security provider* are a company, they have not and will not breach Chapter 2E of the *Corporations Act* by virtue of the transactions contemplated in the *facility*. (Chapter 2E of the *Corporations Act* contains provisions which regulate the giving of financial benefits to related parties);
- (e) any amount that we may receive as a result of *your*, the *security provider's* or anyone else's bankruptcy or liquidation does not affect *our* rights to enforce the *facility* to recover the *amount outstanding*;
- (f) any *securities* or *new rights* which are, or which are to be, *mortgaged to us* are and will be free of any other *security interest*;
- (g) *you* and the *security provider* are each an Australian resident for taxation purposes;
- (h) *you* and the *security provider* are not entering into or acting in respect of rights or obligations under this deed or carrying on a business at or through a permanent establishment outside of Australia within the meaning of section 6(1) of the *Income Tax Assessment Act 1936*;
- (i) if *you* are an individual, the proceeds of any *loan* have not been, and will not be used wholly or predominantly for a *National Credit Code purpose*. This warranty and undertaking is deemed repeated by *you* on each *loan* drawing; and
- (j) we need not give any notice under the *PPSA* (including a notice of a verification statement) unless the notice is required by the *PPSA* and cannot be excluded.

28.2 Each of the warranties and undertakings made in clause 28.1 continues after the parties agree to these terms and conditions and after any borrowing under the *facility*. *You* and each *security provider* must tell *us* if anything happens which would prevent *you* or the *security provider* from truthfully repeating any one or more of the declarations in clause 28.1 at any time.

28.3 *You* and each *security provider* undertakes:

- (a) to give *us* promptly any financial and other information we reasonably request;
- (b) until the *amount outstanding* is paid in full, to:
 - (i) neither directly nor indirectly claim or receive the benefit of any payment arising out of the bankruptcy or liquidation of any company or trust that has issued *securities* that are part of the *mortgaged property*;
 - (ii) neither exercise any rights to, nor claim to be entitled to, any of *our* rights under the *facility* or a *security interest* given by the *security provider*; or
 - (iii) not claim an amount from a *borrower* under a right of indemnity relating to the *facility*;
- (c) if we determine that a *document* (or a transaction in connection with it) is or contains a *security interest* for the purposes of the *PPSA*, to do anything (such as obtaining consents, signing and producing *documents*, getting *documents* completed and signing and supplying information) which we ask and consider reasonably necessary for the purposes of:
 - (i) ensuring that the *security interest* is enforceable, perfected and otherwise effective;
 - (ii) enabling *us* to apply for any registration, or give any notification, in connection with the *security interest* so that the *security interest* has the priority required by *us*; or
 - (iii) enabling *us* to exercise rights in connection with the *security interest*; and
- (d) to pay or reimburse *our* reasonable costs in connection with anything the *security provider* is required to do under (c) above.

29. Trustee declarations and undertakings.

29.1 If *you* are a trustee of a trust then:

- (a) *you* declare that *you* have:
 - (i) the power and authority to sign the *documents*, perform *your* obligations under them and allow them to be enforced;
 - (ii) obtained all necessary resolutions, consents, approvals or other procedural

matters as required by any relevant trust deed;

(iii) signed the *documents* in *your personal* capacity and also as trustee for the benefit of the beneficiaries;

(iv) the right to be indemnified out of the trust fund for all of the obligations *you* incur under the *documents*, that this right has not been limited in any way, and that the trust fund is sufficient to cover this right of indemnity;

(v) any *securities* and *new rights* which are to be *mortgaged* under this agreement are the property of the trust; and

(vi) *you* are not aware of any threatened or pending action or claim which may affect *your* indemnity out of the trust assets; and

(b) *you* undertake to:

(i) exercise *your* right of indemnity from the trust fund if necessary in order to meet *your* obligations under the *documents*;

(ii) do everything *you* have to as trustee of the trust to perform *your* obligations under this *facility*;

(iii) not retire as trustee of the trust without *our* prior written consent which will not be unreasonably withheld or delayed;

(iv) advise *us* of any material change to the trust deed;

(v) act in accordance with the provisions of the trust deed at all times;

(vi) not terminate the trust;

(vii) not do anything which may negatively affect *your* obligations as trustee of the trust or *your* right to be indemnified out of the trust assets; and

(viii) if we ask, provide *us* with a completed solicitor's certificate (in a form we supply) which provides *us* with details of the trust.

29.2 The declarations and undertakings in clause 29.1 are of a continuing nature. *You* agree to tell *us* immediately if anything *you* have declared or agreed to becomes untrue or impossible.

29.3 If a *security provider* is a trustee then it makes the same declarations and enters into the same undertakings as if it were named in clauses 29.1 and 29.2 instead of *you*.

30. Indemnities.

30.1 *You* and each *security provider* jointly and severally indemnify *us* and the *nominee* against, and must therefore pay *us* on demand for any direct *loss* or reasonable costs *we* suffer or incur as a direct result of:

(a) an *event of default* occurring;

(b) funds not being available to meet any request from *you*, unless it is *our* fault that those funds are not available;

(c) any money *you* or another *person* has to pay under the *documents* not being promptly paid including, but not limited to, any *withholding* tax or similar costs *we* incur or which may be payable by *you* or *us* in the future;

(d) *you*, a *guarantor* or a *third party security provider* breaching the law;

(e) *us* or the *nominee* entering into or performing obligations under the *facility*; (other than for *our* or the *nominee's* wilful default or negligence);

(f) inaccuracy in, or breach of, any of the representations, warranties, declarations, undertakings or covenants that *you*, a *guarantor* or a *third party security provider* gives;

(g) any omission made by *you*, a *guarantor* or a *third party security provider* in any certificate or declaration delivered or any verbal or written statement, whether prior to entering into the *facility* or under any of the terms of the *facility*;

(h) entering into and performing any obligations as a *security provider's sponsoring participant* in connection with any of the *documents*; (other than for the *sponsoring participant's* wilful default or gross negligence);

(i) any action or default by a *security provider* under or in relation to the *sponsorship agreement* in Part 7;

(j) any *loan* being repaid before its due date; or

(k) *our* reliance on any instructions from *you* or *your representative* contemplated in this agreement.

30.2 Unless stated otherwise, each indemnity in this agreement is a continuing obligation independent of other obligations under this agreement. They continue after those other obligations end.

Part 6 – Default.

31. When is there an event of default?

31.1 An event of default occurs if:

- (a) *you* or a *security provider* does not pay on time any amounts due under any *document*; within 5 *business days* of becoming due
- (b) *you* fail to satisfy a *margin call* in accordance with the terms of this agreement;
- (c) *you*, a *guarantor* or a *security provider*, or someone acting on behalf of any of *you*, gives *us*, in *our* reasonable opinion, materially incorrect or misleading information, or makes a declaration which is materially untrue, in connection with a *document*; or
- (d) *enforcement proceedings* are taken against *you* or any of the *mortgaged property* by another creditor; or
- (e) *you*, a *guarantor* or a *security provider* no longer have legal capacity, die, become *insolvent*, or steps are taken to make *you*, a *guarantor* or a *security provider* *insolvent*; or
- (f) any security forming part of the *mortgaged property* consists of an interest in a trust account:
 - (i) any material breach or default occurs of the duties and obligations of the administrator or trustee under the relevant trust deed, rules and anything else that applies to the trust (together, the *plan*); or
 - (ii) any event occurs which results in the termination of the *plan* or the vesting of trust assets held under the *plan*; or
 - (iii) the administrator or trustee under the *plan* is removed from office; or
 - (iv) any event of default occurs under the relevant *management agreement*;

and we reasonably consider it causes an increase in *our* credit risk; or

(g) in *our* reasonable opinion an adverse circumstance has occurred in relation to the *sponsor* or *sponsorship* of any of *your holdings* (if the *sponsor* is someone other than *us*), including the insolvency of the *sponsor*, or any steps being taken which may lead to the insolvency of the *sponsor*, or the breach or termination by the *sponsor* of the *sponsorship agreement*; or

(h) *you* fail to provide any financial information reasonably required by *us*.

31.2 We will only act on an event of default (other than clause 31.1(a) or (b)) if the following apply:

- (a) if the event or circumstance can be remedied, *you* do not remedy it within a reasonable period after we ask (that period will be at least 30 days unless it is reasonable for *us* to act to manage an immediate risk); and
- (b) the event or circumstance is by its nature material or we reasonably consider it causes an *increase in our credit risk* (or where clauses 31.1(c) applies, we reasonably consider the event or circumstance creates material impact on *our* legal or reputation risk).

32. What can happen if there is an event of default?

32.1 If an event of default occurs, *you* and each *security provider* authorises *us* to do one or more of the following:

- (a) give *you* a notice which states that an event of default has occurred and requiring *you* to immediately pay *us* any or all of the *amount outstanding*;
- (b) terminate the *facility* and notify *you* of the termination;
- (c) sue *you* for the *amount outstanding*;
- (d) do anything with the *mortgaged property* that the owner or a *receiver* of it could do, including selling or assigning it (or any part of it) on any terms we choose but nothing overrides *our* or a *receiver's* obligations to obtain at least the market value of the *mortgaged property*;
- (e) exercise and enjoy the benefits of the rights

the *security provider* previously held under clause 13;

- (f) do anything else the law allows *us* to do as a *mortgagee*;
- (g) appoint a *receiver* to do anything the law allows a *receiver* to do, including any of the above; and
- (h) bring or defend any action or legal proceedings in *your* name or otherwise, for all or any of the above purposes.

32.2 Your liability under the *facility* (including your obligation to pay *us* the *amount outstanding*) is not limited to the net proceeds realised on the sale of the *mortgaged property*. To the extent we do not recover all money owing to *us* through such sale we may recover the balance of moneys owing from *you* personally.

33. **Receivers.**

- 33.1 If we appoint a *receiver*, the *receiver* is the *security provider's* agent, not *ours*, unless we notify the *security provider* otherwise. The *security provider* must pay the *receiver's* reasonable costs and remuneration.
- 33.2 We may set a *receiver's* reasonable remuneration, remove a *receiver* and appoint a new or additional *receiver* as we reasonably choose.
- 33.3 A *receiver* can do anything we could do under clause 32.1, and anything else the law allows a *receiver* to do.
- 33.4 If we or the *receiver* takes possession of the *mortgaged property* then neither we nor the *receiver* is liable to account to the *security provider* as a *mortgagee* in possession.

34. **Disposal of mortgaged property.**

- 34.1 The *security provider* agrees that if we sell or otherwise dispose of the *mortgaged property*:
 - (a) it may be in any way we think appropriate, and we are not required to act in accordance with any instructions the *security provider* purports to give but nothing overrides *our* or a *receiver's* obligation to obtain at least the market value of the *mortgaged property*; and
 - (b) the *person* who acquires the *mortgaged*

property need not check whether we have the right to dispose of the *mortgaged property* or whether we are exercising that right properly.

- 34.2 The title of the *person* relying on this clause is not affected by any express or constructive notice of the matters referred to in this clause.

Part 7 – Appointment of *sponsoring participant*.

35. **Appointment.**

- 35.1 The *security provider* irrevocably appoints the *sponsor*, in its capacity as a *general settlement participant*, to be the *sponsoring participant* until a substitute is appointed. The initial *participant sponsored holdings* will be identified by the *HINs* notified by the *security provider*.
- 35.2 Any prior *sponsorship agreement* between the *security provider*, the *nominee*, the *sponsor* and *us* in relation to the *securities* is terminated when this agreement begins without affecting adversely any rights or obligations that arose before its termination.
- 35.3 The *sponsor* declares that:
 - (a) it is a wholly owned subsidiary of an Australian bank; and
 - (b) it has fulfilled all the other requirements under the *Settlement Rules* for admission as a *general settlement participant*.

36. **What the *sponsoring participant* can do.**

- 36.1 We, the *security provider* and the *nominee* authorise and direct the *sponsor* to provide *transfer* and registration services as their agent in relation to the *securities*.
- 36.2 Despite clause 36.1, the *sponsor*:
 - (a) may not take action in relation to the *securities* (including any *transfer* or conversion into or out of the *participant sponsored holding*) except in accordance with *our* instructions;
 - (b) must take action in relation to the *securities* in accordance with *our* instructions; and
 - (c) is under no duty to enquire whether we may validly give any consent or instruction.
- 36.3 Subject to this Part 7, the *sponsor* will initiate

any action necessary to give effect to a *transfer* or conversion or request by *you* to withdraw *your securities* from *your participant sponsored holding* within the time required by the *Settlement Rules*. Where the *sponsor* claims that an amount lawfully owed to it has not been paid by the *security provider* or *nominee*, the *sponsor* has the right to refuse to comply with the request to effect a withdrawal, but only to the extent necessary to retain *securities* of the minimum *value* held in the *security provider's* or *nominee's participant sponsored holding* (where the minimum *value* is equal to 120% of the current *value* of the amount claimed).

36.4 In accordance with clause 36.1 and these terms and conditions, but subject to clause 36.2 the *sponsor* must:

- (a) do anything necessary to register the *securities* as a *participant sponsored holding* with the *sponsor* as *sponsoring participant* in relation to them;
- (b) do anything necessary or convenient for the purpose of acting as *sponsoring participant* of the *securities*;
- (c) obtain statements of *holding* balances and other information about the *securities* from the *ASX*, *ASX Clear* or *ASX Settlement* and any *entity* on the request of the *security provider* or the *nominee* and at any times that the *sponsor* thinks necessary;
- (d) within the period prescribed by the *Settlement Rules*, give the *ASX*, *ASX Clear* or *ASX Settlement* or the relevant *entity* notice of any change in information required for registration notified by the *security provider* or the *nominee* under clause 37.4(c); and
- (e) provide *you* or any *security provider* with an executed copy of the *sponsorship agreement* upon request.

36.5 The *sponsor* must:

- (a) comply with the *Corporations Act*, all other relevant laws and the *Settlement Rules*;
- (b) exercise all due care in carrying out its duties and obligations; and

- (c) immediately notify *you* if it becomes aware of any fact that might render it unable or ineligible to carry out its duties and obligations as *sponsoring participant*.

36.6 The *sponsor* acknowledges that:

- (a) *ASX Settlement* has not approved and takes no responsibility for *our* abilities or qualifications as the *sponsoring participant*;
- (b) information on the *sponsor's* status as the *sponsoring participant* can be obtained from ASIC;
- (c) if the *sponsor* is suspended from the settlement *facility* provided by *ASX Settlement*, subject to the *sponsor's* liquidator, receiver, administrator or trustee asserting an interest in the *securities*:
 - (i) the *security provider* has the right to request *ASX Settlement* to remove any *securities* held by the *security provider* or the *nominee* from the *CHESS Subregister* or from the control of the *sponsoring participant* under rule 7.2.3(b) of the *Settlement Rules* within 20 *business days* of *ASX Settlement* giving notice of the suspension; and
 - (ii) where a request under clause 36.6(c)(i) is not made, *ASX Settlement* may change the *controlling participant* and the *security provider* will be deemed to have entered into a new *sponsorship agreement* with the new *sponsoring participant*, on the same terms as the existing *sponsorship agreement* within 10 *business days* of the change of *controlling participant*;
- (d) the *security provider* and the *nominee* may refer a breach by the *sponsor* of the *Settlement Rules* to any regulatory authority including *ASX Settlement* and ASIC;
- (e) the *security provider* and the *nominee* may lodge a complaint against the *sponsor* with *ASX Settlement* and the Australian Financial Complaints Authority (AFCA);
- (f) if a breach by the *sponsor* falls within the circumstances specified in the compensation arrangements applicable to the *approved market operator* or the clearing participant of *ASX Clear* under the *Corporations Act*

and *Corporations Regulations* the *security provider* or the *nominee* may make a claim for compensation arrangements applicable to the *approved market operator*; and

- (g) it is solely responsible for meeting any claims that the *security provider* or the *nominee* make against the *sponsor* for compensation. If the *security provider* or the *nominee* makes a claim for compensation against the *sponsor*, its ability to satisfy that claim will depend on its financial circumstances.

36.7 The *sponsor* may give the *security provider* and the *nominee* notice of its intention to change their *sponsoring participant*. If the *sponsor* decides to do this:

- (a) the consent of ASX Settlement must first be obtained and any conditions stipulated by ASX Settlement met;
- (b) both the *sponsor* and the new *sponsoring participant* will give the *security provider* and the *nominee* notice of the change in accordance with the *Settlement Rules*; and
- (c) the proposed changeover date must be not less than 20 *business days* (as defined in the *Settlement Rules*) after the notice is received by the *security provider* from the *sponsor* (the “Effective Date”). The *security provider* and the *nominee* are entitled to terminate the *sponsorship* arrangements applying under this agreement and give *withdrawal instructions* to the *sponsor* on receipt of the notice from the *sponsor*. However, if they choose to terminate, the *amount outstanding* must be repaid in full at the same time.

36.8 The *sponsorship* arrangements made under this agreement are to be taken to be novated to the new *sponsoring participant* on receipt of the notice from the new *sponsoring participant* confirming that they consent to act as their *sponsoring participant* on terms equivalent to these *sponsorship* arrangements (including clause 36.2).

36.9 The *security provider* and the *nominee* are to be taken to have consented to the novation of the *sponsorship* arrangements, and to have authorised the *sponsor* to execute on their behalf all *documents* necessary to effect the novation, if either do any act which is consistent with the novation on or after the Effective Date.

36.10 The *sponsorship* arrangements continue for the *sponsor's* benefit in respect of any rights and obligations occurring before notice is given under clause 36.8.

36.11 To the extent that any law or provision of any agreement makes the novation in clause 36.8 not binding or effective, these *sponsorship* arrangements continue for the *sponsor's* benefit until such time as the novation is effective.

36.12 Nothing in clauses 36.7 to 36.11 prevents the completion of transactions by the *sponsor* where the obligation to complete those transactions arose before notice was given under clause 36.8 and these *sponsorship* arrangements will continue to apply to the completion of those transactions despite the novation of these *sponsorship* arrangements.

36.13 If any *security provider* consents, the *sponsor* may disclose the *HIN* of a *CHESS Holding* to any *nominated financial adviser*, *authorised representative* or any other *security provider*.

36.14 This *sponsorship agreement* terminates immediately:

- (a) by notice in writing from either the *security provider* or the *sponsor* to the other;
- (b) if the *sponsor* becomes *insolvent*;
- (c) if the *sponsor* is suspended from the *settlement facility* or its rights under the *settlement facility* are terminated; or
- (d) if the *sponsor* gives the *security provider* or the *nominee* notice under clause 36.7, by the *security provider* or the *nominee* instructing the *sponsor* to *transfer* the *securities sponsored* by the *sponsor* from the *participant sponsored holding*.

36.15 If this *sponsorship agreement* terminates under clause 36.14 the *security provider* must, at our request, immediately enter into a *sponsorship agreement* in relation to the *securities* on terms and with a *controlling participant* acceptable to us or repay the *amount outstanding* in full.

36.16 For so long as there is an *amount outstanding*, the *security provider* undertakes not to give a notice under clause 36.14(a).

37. What the *security provider* and the *nominee* agree to do.

37.1 The *security provider* and the *nominee* acknowledge that:

- (a) ASX Settlement has not approved and takes no responsibility for the *sponsor's* abilities or qualifications as the *sponsoring participant*;
- (b) ASX, its subsidiaries and controlled entities (including ASX Settlement) have no responsibility for supervising or regulating the relationship between the *security provider* and the *nominee* and the *sponsoring participant* other than in relation to sponsorship agreements;
- (c) before you signed the application an explanation of the effect of the *sponsorship agreement* was provided to you by us (this explanation is contained in the 'CHESS explanation');
- (d) they understood the intent and effect of Part 7 of this agreement before signing it;
- (e) if either of them makes a claim for compensation against the *sponsor*, the *sponsor* is solely responsible for meeting the claim and the *sponsor's* ability to satisfy that claim will depend on the *sponsor's* financial circumstances;
- (f) in the event of the *security provider's* death or *insolvency* a *holder record lock* will be applied to all *securities* held in a *participant sponsored holding* in the *security provider's* name in accordance with rules 8.15.8 to 8.15.11 of the *Settlement Rules*, unless the *security provider's* legally appointed *representative* elects to remove those *securities* from the *CHESS Subregister*; and
- (g) in the event of the *security provider's* death, this agreement is deemed to remain in operation in respect of the *person* legally appointed to administer the *security provider's* estate for a period of up to three calendar months after the date on which the *holder record lock* is removed pursuant to rule 8.16.3 of the *Settlement Rules*, unless that legally appointed *representative* elects to remove the *participant sponsored holding* from the *CHESS Subregister*;
- (h) where there is more than one *security provider holding securities* in a *participant sponsored holding* jointly and one of them dies:
 - (i) those *securities* will be transferred into new *holdings* under a new *holder record* in the name of the other surviving joint holders; and
 - (ii) this agreement is to be valid for the new *holdings* under the new *holder record*;
- (i) where there is more than one *security provider holding securities* in a *participant sponsored holding* jointly and one of them is bankrupt, we will:
 - (i) establish a new *holder record* in the name of the bankrupt *holder*, transfer the interest of the bankrupt *holder* into new *holdings* under the new *holder record* and request that ASX Settlement apply a *holder record lock* to all *holdings* under that *holder record*, unless the legally appointed *representative* of the bankrupt *holder* elects to remove those from the *CHESS Subregister*; and
 - (ii) establish a new *holder record* in the name(s) of the remaining *holder(s)* and transfer the interest(s) of the remaining *holder(s)* into new *holdings* under the new *holder record*;
- (j) in the event of an even number of *securities*, for taxation purposes each *holder* will beneficially hold an equal number of *securities*;
- (k) in the event of an odd number of *securities*, *holder 1* on the *application form* is nominated as the default beneficiary for taxation purposes of the additional *security*;
- (l) you may advise us in writing at any time of an alternate *holding* portion of *securities* to that outlined in paragraph (j) or (k); and
- (m) the *sponsor* is not obliged to effect a transfer into the *security provider's* or *nominees' participant sponsored holding*, where payment for the *securities* has not been received, until payment is received.

- 37.2 If the *sponsor* makes a *transfer* from a *holding* of the *security provider* or the *nominee* under section 9 of the *Settlement Rules*, then each acknowledges that none of them:
- (a) may assert or claim against ASX *Settlement* or the relevant issuer of *securities* that the *sponsoring participant* either was not authorised to make the *transfer* or did not make it; or
 - (b) have a claim arising out of the *transfer* against the compensation arrangements applicable to the *approved market operator* or the clearing participant of ASX Clear under the *Corporations Act* and the *Corporations Regulations*.
- 37.3 If the *sponsor* initiates any action in accordance with this agreement which has the effect of creating a *subposition* over the *securities*, then the *security provider*, the *nominee* and we acknowledge that the right to *transfer*, convert or deal in any other way with those *securities* is restricted in accordance with the *Settlement Rules* relating to *subpositions*.
- 37.4 The *security provider* and the *nominee* must:
- (a) take all necessary steps to enable the *sponsor* to become the *sponsoring participant* of any *securities* that form, or are proposed to form, part of the *mortgaged property* that are held in a *participant sponsored holding* with a different *sponsoring participant*;
 - (b) give the *sponsor* information and supporting documentation reasonably required by the *sponsor* to comply with the registration requirements for *participant sponsored holdings* under the *Settlement Rules*;
 - (c) notify the *sponsor* of any change to that information and supply any necessary supporting documentation as soon as possible;
 - (d) not take any action that would interfere with the *sponsor* complying with its obligations under the *Settlement Rules*;
 - (e) do everything necessary to cause any *securities* that we identify to be reserved in a *subposition* on any terms specified by *us* if we reasonably determine that the *subposition* may be used to protect *our* interests under the *mortgage*; and

- (f) not reserve or release *securities* into or out of a *subposition* without *our* prior consent.

37.5 The *security provider* must:

- (a) do everything to comply with this agreement that the *sponsor* and we consider necessary;
- (b) pay the *sponsor* the fee the *security provider* and the *sponsor* agree to; and
- (c) reimburse the *sponsor* when it asks for costs and expenses incurred by the *sponsor* on any duties, taxes, registration and other fees and charges associated with *CHESS* and other expenses incurred on behalf of the *security provider* and the *nominee*.

37.6 The *security provider* indemnifies the *sponsor* against and therefore must pay the *sponsor* on demand for any *loss* or costs suffered or incurred by it:

- (a) in properly carrying out its duties or exercising its powers in relation to the *securities*;
- (b) in carrying out any direction given by the *security provider*, the *nominee* or *us*; or
- (c) in disclosing the *HIN* in accordance with clause 36.13 and relying on instructions from anyone in relation to the *HIN*;

but excluding *loss* or costs suffered or incurred as a result of any acts or omissions that involve the *sponsor's* gross negligence or fraud.

Part 8 – Other Provisions.

38. Exclusion of time periods.

- 38.1 Neither we nor any *receiver* need give *you* or a *security provider* any notice or demand or allow time to elapse before exercising a right under the *facility* or conferred by law (including a right to sell) unless the notice, demand or lapse of time is required by law and cannot be excluded.
- 38.2 If a law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under the *facility* or conferred by law may be exercised, then:
- (a) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by *us*; or

(b) when law provides that a period of notice or lapse of time may be stipulated or fixed by the *mortgage*, then one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:

- (i) an *event of default* must continue before a notice is given or requirement otherwise made for payment of any amount (including the *amount outstanding*) or the observance of other obligations under the *mortgage*; and
- (ii) a notice or request for payment of any amount (including the *amount outstanding*) or the observance of other obligations under the *mortgage* must remain not complied with before we or a *receiver* may exercise rights.

39. Other costs and charges.

39.1 You must pay us, the *controlling participant* and the *nominee* for:

- (a) any costs we or the *nominee* reasonably incur in arranging, registering, administering or terminating the *documents* (including action taken to enforce rights given to us or the *receiver* by the *documents*); and
- (b) any duties, taxes or fees payable in connection with the *documents* or any transaction contemplated under them including any interest, penalties, fines or expenses which might arise in relation to these payments and any amounts we pay to any independent consultant, agent, *receiver* or lawyer.

39.2 We may debit and charge any *loan account* with any amounts you are required to pay under clause 39.1.

39.3 You must pay us an amount equal to any liability, loss or costs of a kind referred to in clause 30.1 or clause 39.1 suffered or incurred by any *receiver* or attorney appointed under a *document*; any of our employees or officers; or any purchaser or *holder* of the *mortgaged property*.

40. Limitation of liability.

40.1 We need not do anything (including disclosing anything or giving advice or doing anything we are entitled to do under this *facility*) except as expressly set out in this agreement.

40.2 We are not responsible to you for any delay, action of or failure to act by any manager, trustee or administrator of any trust in which you have purchased units or interests, any change in the *value* of those units or interests, or for any breach by any of them of any obligation under any *documents* relating to that trust.

40.3 Although we or the *nominee* may sign and deliver applications by you or your financial adviser for *securities* which consist of an interest in a *managed investment scheme*, neither the *nominee* nor we can ensure that the application will be accepted by the manager, administrator or trustee of the relevant *managed investment scheme*.

40.4 The fact that we include a security in the *acceptable securities list* or we or the *nominee* classify a security as part of the *mortgaged property* is not a recommendation by either us or the *nominee* that you or a *security provider* should invest in that security.

40.5 Neither we nor the *nominee* are responsible for or liable in respect of any of the following (except as a result of our or the *nominee's* wilful misconduct or gross negligence):

- (a) any change or movement in the *value* of any security comprising part of the *mortgaged property*;
- (b) any information, advice or opinion (including any information, advice or opinion relating to any security) provided by us or any other person on our behalf whether or not it is provided at your request or relied on by you or by others;
- (c) any loss, damage, cost, liability or expense that you may suffer as a result of the failure of any services (electronic and/or telephone and/or internet and/or processing and/or otherwise) we provide other than to correct any errors and refund any fees or charges arising as a result of the failure;

- (d) any suspension of *our* services, including for the purpose of allowing *us* to perform administrative tasks or maintenance or, if in *our* opinion, a threat is posed to any system or equipment supporting any service under this *facility*;
- (e) any *loss* that *you*, any *security provider* or *guarantor* may suffer as a result of any missed market opportunity or any change in the *value*, status or availability of any *security* during the period we are processing any of the *documents*, any *confirmation*, any request to increase *your credit limit* or *your* instructions; or
- (f) any *loss*, damage, cost, liability or expense that *you* may suffer as a result of *us* declining *your* request to borrow under the *facility*, a change in the *borrowing limit* or *credit limit* or a direction to repay all or part of a *loan*.

41. Payments.

To the extent permitted by law, we may pay amounts or give other benefits to any *person* we choose including any entity related to *us*. We may not be required to tell *you* about this or to advise *you* or obtain *your* consent to any change in the basis upon which we do so. Payment of any such amounts or the giving of benefits is not an endorsement of that *person* by *us*.

42. How we may exercise *our* rights.

- 42.1 We may exercise a right or remedy or give or refuse *our* consent in any way we consider appropriate including by imposing conditions.
- 42.2 If we do not exercise a right, power or remedy fully or at a given time, we can still exercise it later.
- 42.3 Neither we nor the *nominee* is required to do any act or thing unless expressly required under this agreement.

Neither we nor the *nominee* are liable for any *loss* caused by *us* or the *nominee* doing or attempting to do, failing to do, or delaying in doing any act or thing:

- (i) we or the *nominee* are not required to do;
- (ii) as a result of any delay, suspension, malfunction, error, technical or administrative issue or other problem in any computer or other system, process or equipment supporting any service under this *facility*;

- (iii) where (i) or (ii) do not apply, unless there has been wilful default or gross negligence on *our* part or on the part of the *nominee*.

- 42.4 *Our* rights and remedies under the *documents* may be exercised by any of *our* directors, employees or other *persons* we authorise, including a *receiver* or attorney.

Reinstatement of rights.

- 42.5 Under law, a trustee in bankruptcy, an administrator or a liquidator may ask *us* to refund a payment we have received in connection with the *documents*. To the extent we are obliged or agree to make a refund, we may treat the payment as if it had not been made. We are then entitled to *our* rights against *you* and the *security provider* under the *documents* as if the payment had never been made and, if we ask, *you* and the *security provider* must do everything necessary to restore to *us* any *security interest* we held immediately prior to the payment or *transfer*.

No merger.

- 42.6 This agreement does not merge with or adversely affect and is not adversely affected by:

- (a) any *guarantee* or indemnity or any *security interest*, right or remedy to which we are entitled at any time; or
- (b) a judgment or order which we obtain against *you* or a *security provider* in respect of an amount payable under the *documents* (we can still exercise *our* rights under this agreement as well as under the judgment, order, other *guarantee* or *security*).

- 42.7 If any amount *you* must pay under this agreement becomes merged in a court order, *you* must pay interest on that amount as a separate obligation. The interest is payable at the rate in the court order from the date we first ask *you* for it until it is paid in full. The rate is *our* default rate (if any) or the rate in the court order, whichever is higher.

Further steps.

- 42.8 *You* and each *security provider* must promptly do anything we reasonably ask (such as obtaining consents, signing and producing *documents*, producing receipts and getting *documents* completed and signed) to be bound under this agreement and to assist *us* and the *nominee* in the

enjoyment or enforcement of *our* respective rights under it.

Amendment to this facility and waiver.

- 42.9 (a) At any time without *your* consent or acknowledgement we may:
- (i) impose any new fee or vary the amount of any fee;
 - (ii) vary the interest and fee charging cycles;
 - (iii) vary the basis of calculating and charging of interest; and/or
 - (iv) vary the default interest rate margin, or
 - (v) vary any interest rate.
- (b) We may from time to time change any of the terms of the *documents* to:
- (i) add, change or remove any rights, concessions or benefits;
 - (ii) adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator;
 - (iii) accommodate reasonable changes in the needs or requirements of any of *our* new product features or services;
 - (iv) cure any ambiguity or typographical error, or correct or supplement any defective or inconsistent provision, so as to make its intended effect clearer;
 - (v) accommodate reasonable changes to conform with industry or market practice or best practice in Australia or overseas; or
 - (vi) reflect changes in technology or *our* processes including *our* computer systems; or
 - (vii) for reasons other than the ones mentioned above.
- (c) We will notify *you* of any change in writing or by newspaper advertisement. We can also notify *you* on *our* website.
- (d) We will notify *you* of changes as soon as reasonably possible (which may be before or after the change is made) or, if we believe the change is unfavourable to *you*, on at least 30 days' prior notice. We can also give you a

shorter notice period (or no notice) if we believe doing so is necessary for *us* to avoid, or to reduce, an increase in *our credit risk* or *our* loss.

However, if we change an interest rate, we will notify *you* no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market or some other external reference rate, or a rate otherwise designated as a variable or floating rate.

- (e) Unless *you* notify *us* of any objection to the proposed amendment by the end of the notice period, we may execute amending documentation on *your* behalf under the power of attorney *you* executed with *your* application form (and for the avoidance of doubt, *you* agree that *your* attorneys under that power of attorney have the power and authority to execute that amending documentation).
- (f) If notice is given in accordance with this agreement, the amending documentation will be effective even if for any reason *you* do not actually receive the prior notification sent to *you*.
- (g) To the extent that the amendment enhances *your* rights or benefits in any way and/or does not adversely affect *your* rights and obligations in a material way, we may on 30 days' prior notice amend the provisions of the *documents*.
- (h) This clause does not apply in respect of changes to direct debit arrangements.

If the Banking Code of Practice applies to the *facility*, we may only do so in accordance with that Code.

- 42.10 A right granted by this agreement can only be waived or discharged in writing signed by the party or parties to be bound.

Completing this agreement and your obligations under it.

- 42.11 *You* and each *security provider* agree that we may fill in any blanks in this agreement or any related *documents*.
- 42.12 *You*, each *guarantor* and each *security provider* agree that we may do anything which *you*, a *guarantor* or a *security provider* should have done under any *document* but which *you*, the *guarantor*

or the *security provider* either have not done or in *our* opinion have not done properly. If we do so, you must pay *our* reasonable costs for so acting when we ask.

Assignment.

42.13 We, and, with *our* consent, the *nominee* and the *sponsor* (each an *assignor*), may assign, novate, transfer or otherwise deal with our rights and/or obligations under the *documents*. However, we may not assign, novate or transfer *our* rights and/or obligations to the *nominee*. Any *person* to whom any rights and/or obligations are assigned, novated or otherwise transferred will have the same rights and/or obligations that the *assignor* does under the *documents* including, where applicable, the right to determine the *value* of the *mortgaged property*. You, each *guarantor* and each *security provider* agree that the *assignor* may disclose any information or *documents* it considers necessary to help it exercise this right.

42.14 You, and, each *guarantor* and each *security provider*, irrevocably authorise each attorney appointed in the power of attorney contained in the *application form*, to execute on *your* or the *security provider's* behalf any *document* necessary to give effect to an assignment, novation, transfer or other dealing with any rights and/or obligations in accordance with clause 42.13 if the party to whom any rights and/or obligations are assigned, novated, transferred or otherwise dealt with is a related body corporate of *us*, a bank or other financial institution or a securitisation vehicle.

42.15 We will give you notice of any exercise of rights under clauses 42.13 or 42.14 as soon as is practicable.

Inconsistent law.

42.16 To the extent allowed by law the *documents* prevail to the extent they are inconsistent with any law.

42.17 A provision of a *document* that is void, illegal or unenforceable is ineffective only to the extent of the voidness, illegality or unenforceability, but the remaining provisions are not affected.

42.18 Any present or future law that varies *your* or a *guarantor's* or a *security provider's* obligations under the *documents* is excluded to the extent

allowed by law if it adversely affects *our* or the *nominee's* rights or remedies.

Notices and other communications.

42.19 Except as specified otherwise in the *facility*, all notices, requests, demands, consents, approvals, agreements or other communications to or by you, a *guarantor*, a *security provider*, the *nominee* or the *sponsor*:

- (a) must be in writing or such other means as we may specify from time to time;
- (b) (if you, a *guarantor* or a *security provider* are a company) must be signed by an *authorised officer* of you and we must be provided with the specimen signature of such *authorised officer* on request;
- (c) will be taken to be duly received or made:
 - (i) (in the case of delivery in *person*) when delivered, received or left at the last notified address of the recipient;
 - (ii) (in the case of delivery by prepaid, certified or registered post) three *business days* after they are posted to the address last notified;
 - (iii) (in the case of a delivery by fax) when the fax was sent to the fax number last notified, unless the sender's machine received a report that indicates there was a failure in delivering the fax;
 - (iv) (in the case of a delivery by other means (including email, sms or other electronic means)) instantaneously unless the sender's machine received a report that indicates there was a failure in delivering the communication;
 - (v) (when allowed by this agreement, if advertised by newspaper) on the date they are first published; and
 - (vi) (when allowed by this agreement, if placed on *our* website) on the date they are first published on *our* website.

42.20 We may, to the extent of *your* authorisation in an *application form* or otherwise and to the extent allowed by any applicable law or code of conduct:

- (a) give any communication under this *facility* to you or your representative, *nominated financial*

adviser or authorised representative (except for any communication under clause 8 which may only be given to you), or

(b) give you any notice under this agreement or required by law (including any notice that must be 'in writing') by:

- (i) electronic communication to a device, *electronic equipment* or electronic address nominated by you; or
- (ii) displaying information at our website – **westpac.com.au/investment-loan** (after notifying you by electronic communication that the information is available for retrieval on the website and the nature of the information).

You may at any time vary the device, electronic means or electronic address you have nominated.

42.21 Communications take effect from the time they are taken to be duly received in accordance with clause 42.19(c) unless a later time is specified in them.

42.22 (a) You are responsible for keeping your contact details up to date. If your contact or personal details change in any way (for example, your name, address, contact number or e-mail address) you must notify us in writing of those changes as soon as possible and in any event within 14 days.

(b) Only you (or any joint account holder, if applicable) or your authorised representative have the authority to change your contact or personal details.

Applicable law and service of documents.

42.23 This agreement is governed by the laws in force in New South Wales. All parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

42.24 We and the nominee may serve any document in a court action on you or a security provider by delivering it to, or leaving it at, the address given to us or such other address as we agree to at any time. This clause does not prevent any other method of service.

Confidentiality.

42.25 All information provided to us or the nominee ("recipient") by you or a security provider (each a "provider") in connection with the documents is confidential to the recipient, its employees, legal advisers, auditors and other consultants and may not be disclosed to any person except:

- (a) with the consent of the provider (which consent is not to be unreasonably withheld);
- (b) if allowed or required by law or any document, or required by any securities exchange;
- (c) in connection with legal proceedings relating to the documents;
- (d) if the information is generally and publicly available;
- (e) to a potential assignee, participant or sub-participant of the recipient's interests under a document or to any other person who is considering entering into contractual relations with the recipient in connection with a document; or
- (f) in connection with any stamping or registration of the documents.

Additional services.

42.26 From time to time we may choose at our discretion to offer additional services in connection with the facility. This may include permitting deposits or withdrawals by different methods and allowing access to information about the facility by different methods (including electronically).

Disclosure of TFNs and ABNs.

42.27 By providing us or the sponsor with a tax file number, Australian Business Number or Australian Authorised Deposit-taking Institution account details you or any security provider authorise us or the sponsor to disclose this information to the ASX, ASX Clear, ASX Settlement, or any designated share registry, or current or proposed entity for any purpose relating to securities, dividends or other benefits. Neither we nor the sponsor are under an obligation to make such a disclosure.

Information in respect of the collection and use of TFNs is contained in the Westpac Privacy Statement which is available at **westpac.com.au/privacy/privacy-statement**

Telephone conversations.

42.28 We, the *nominee* or the *sponsor* may record telephone conversations with *you* or *your authorised representative* at any time with or without an audible tone warning and may rely on those recordings in the event that a dispute arises.

Statements of account.

42.29 (a) We will send *you* a statement of account for *your loan* on a quarterly basis (or such other period as we may advise *you* from time to time).

Copies of statements of account are also available on request. We may charge *you* a fee for a copy of a statement provided on request.

(b) We may send *your* statement of account to *you* either by posting it to the address last notified by *you* or by loading it onto a secure link where it can be downloaded electronically to a device, *electronic equipment* or electronic address nominated by *you*.

(c) Sometimes we get things wrong. Where we do, we will work to make things right. *You* will not be liable for any fees, charges or interest that we incorrectly charge to *your* account contrary to the terms and conditions of *your* facility.

(d) *You* should check the entries on *your* statement carefully and promptly report any errors or unauthorised transactions to *us*.

Feedback and Complaints.

42.30 Delivering on *our* service promise.

We're constantly striving to provide the best possible service, and *we'll* do *our* best to resolve any concern *you* have quickly and fairly.

***Our* commitment to *you*.**

If *you're* ever unhappy about something *we've* done – or perhaps not done – please give *us* the opportunity to put things right.

Our aim is to resolve *your* complaint within 5 *business days*, however, where possible we will resolve *your* complaint on the spot. If we need some additional time to get back to *you*, we will let *you* know. Should we be unable to resolve *your* concern at *your* first point of contact, we will then refer the complaint to *our* dedicated Customer Managers.

Our Customer Managers are here to find a solution for *you* and will ensure that *you're* regularly updated about the progress we are making to resolve *your* complaint.

***You* can contact *us*:**

Phone: 1300 551 744

Post: Westpac Online Investment Loan
GPO Box 3917, Sydney NSW 2001

Online: Using the secure feedback form at banking.westpac.com.au/olfmu/eforms/ConsumerFeedback/#/welcome

For further information go to *our* website and search 'Feedback and Complaints'.

If *you* are still unhappy.

If *you* are not satisfied with *our* response or handling of *your* complaint, *you* can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority.

AFCA provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks) where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

43. Banking Code of Practice.

43.1 The Australian Banking Association's Banking Code of Practice as updated, and adopted by *us*, from time to time (Banking Code) sets out the standards of practice and service in the Australian banking industry for individuals and *small business customers*, and their guarantors who are individuals.

The relevant provisions of the Banking Code apply to the banking services referred to in this *document*. This means that we will comply with

the Banking Code, where it applies to the banking services provided to *you*.

You can view a copy of the Banking Code on our website or ask *us* for a hard copy over the phone.

44. Joint facility.

- 44.1 If there are more than one of *you*, *you* are jointly and severally bound to comply with these terms and are jointly and severally liable for all amounts due under the *documents*.
- 44.2 With a joint *facility*, either of *you* are authorised to operate the *facility*.
- 44.3 Either of *you* can write to *us* and terminate *your* liability for future advances on *your* joint *facility*. If either of *you* ask to terminate *your* liability, we may stop operations on *your* joint *facility* generally. In any case, each of *you* remain liable for all transactions either of *you* make prior to the date *you* cancel *your* liability for future advances on *your* joint *facility*, even if the transactions are debited to the *facility* after the cancellation date.

45. AML and other reporting obligations.

- (a) We are bound by laws relating to the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and the Anti-Money Laundering and Counter-Terrorism Financing Rules Instruments (the AML/CTF laws) and have adopted an AML/CTF program in accordance with the requirements of the AML/CTF laws and the various guidelines and publications produced by the Australian Transaction Reports and Analysis Centre (the AML/CTF Program).
- (b) *You* cannot open a Westpac Online Investment Loan account unless *you* have provided *us* with sufficient identification and that identification has been verified in accordance with the AML/CTF Program and AML/CTF laws.
- (c) By opening and using a Westpac Online Investment Loan account, *you* agree that:
- (i) *you* do not acquire *our* products or services under an assumed name;
 - (ii) any products or services we provide will not be used in relation to any criminal

activities or any activities which breach laws or sanctions;

- (iii) if we ask, *you* will provide *us* with additional information we reasonably require for the purposes of AML/CTF laws;
 - (iv) we may obtain information about *you* from third parties if we believe this is necessary to comply with AML/CTF laws; and
 - (v) we may disclose information which we hold about *you* or *your* conduct to *our* related bodies corporate.
- (d) In order to comply with AML/CTF laws we may be required to take action, including:
- (i) delaying or refusing a request for products or services;
 - (ii) monitoring *your* conduct in relation to the provision of the product or services; or
 - (iii) disclosing information that we hold about *you* or *your* conduct to *our* service providers, relevant regulators of AML/CTF laws, or other parties (whether in or outside of Australia) and if we do so we may be obliged not to inform *you* of this.
- (e) We are not liable for any loss, claim, liability or expense *you* suffer or incur (including consequential loss) as a result of *us* taking any action referred to above and *you* indemnify *us* for any loss, claim, liability or expense we may suffer or incur (including consequential loss) from exercising any right under this clause or from any breach by *you* of *your* agreement in this clause.
- (f) We are required to identify tax residents of a country(ies) other than Australia in order to meet account information reporting requirements under local and international laws.
- If at any time after entering into this agreement, information in *our* possession suggests that *you*, the *entity* and/or any individual who holds ownership and/or control in the *entity* of 25% or more (*controlling person/beneficial owner*) may be a tax resident of a country(ies) other than Australia, *you* may be contacted to provide further information on *your* foreign tax status and/or the foreign tax

status of the *entity* and/or *controlling person/beneficial owner*. Failure to respond may lead to certain reporting requirements applying to the account.

By completing an *application form*, you certify that if at any time there is a change to the foreign tax status details for you, the *entity* and/or any *controlling person/beneficial owner*, you will inform the bank. You also certify that if at any time there is a change of a *controlling person/beneficial owner* in your *entity*, you will inform the bank.

46. Internet account access.

46.1 We may, at our discretion, provide you with *internet account access*. In consideration for giving you access over the internet to details concerning your *loan account* and allowing you to provide us or the *sponsor* with any written instructions which we may agree to in relation to your *facility*, you agree to clauses 46A to 52, inclusive.

46A. How to register for internet account access.

46A.1 If we agree to provide you with *internet account access*, you agree to these *internet account access* terms and conditions when you first use *internet account access*.

46A.2 You will usually be automatically registered for *internet account access*. If so, we will advise you by letter or email sent to the address or email address held on our records.

46A.3 When we register you for *internet account access*:

- (a) we give you an *internet access Username*; and
- (b) you will be required to set up a *password* the first time you access *internet account access*.

46A.4 Your *internet access Username* and your *password* are the *access methods* for *internet account access*. You can use your *internet account access* to:

- (a) view information on your *loan account*; and
- (b) provide us or the *sponsor* with any written instructions we agree to in relation to your *facility*.

46A.5 We may cancel your access to *internet account access* at any time without notice.

46A.6 It is your responsibility to obtain and maintain any *electronic equipment* which you may need to have for you to use *internet account access*.

47. Availability.

We will make reasonable efforts to:

- (a) ensure that *internet account access* is available during the hours specified by us from time to time; and
- (b) ensure that information we make available to you through *internet account access* is correct, however some information about your *loan account* is as at close of business on the previous *business day* and therefore may not be completely accurate.

We recommend you check with us before initiating any transactions on your *facility*.

48. Password.

48.1 Your *password* is very important as it is comparable to your signature. You must make every effort to ensure that your *password*, and any record of it, is not misused, lost or stolen.

48.2 You must:

- (a) not record your *password* on the computer or telephone that you use to access *internet account access*;
- (b) not record your *password* on any item that identifies your *internet access Username* or on any article normally carried with any such item and which is liable to loss or theft with that item;
- (c) not permit any other person to use your *password*;
- (d) not disclose your *password* or make it available to any other person (including a financial adviser, a family member, a friend or one of our staff); and
- (e) use care to prevent anyone else seeing your *password* being entered into any *electronic equipment*.

48.3 If *you* require a memory aid to recall *your password* you may make such a record provided the record is reasonably disguised. However, we do not consider that the following examples provide a reasonable disguise, and *you* agree:

- (a) not to record *your* disguised *password* on any item that identifies *your internet access Username*;
- (b) not to record *your* disguised *password* on the computer or telephone that *you* use to access phone or internet banking;
- (c) not to disguise *your password* by reversing the letter sequence;
- (d) not to describe *your* disguised record as a “password record” or similar;
- (e) not to disguise *your password* using alphabetical characters or numbers: A=1, B=2, C=3, etc;
- (f) not to select or disguise *your password* using any of the following combinations (or parts of them):
 - (i) dates of birth;
 - (ii) *personal* telephone numbers;
 - (iii) car registration numbers;
 - (iv) family members’ names;
 - (v) social security numbers; or
 - (vi) licence numbers;
- (g) not to store *your password* in any low security electronic device of any kind, such as (but not limited to):
 - (i) calculators;
 - (ii) personal computers; or
 - (iii) electronic organisers.

48.4 There may be other forms of disguise which may also be unsuitable because of the ease of another *person* discerning *your password*. *You* must exercise extreme care if *you* decide to record a memory aid for *your password*.

48.5 If *you* suspect that *your password* is known to someone else or *your password* has been used without authorisation:

- (a) *you* must tell *us* as soon as possible;
- (b) *you* may notify *us* by telephoning *us* at any time on the phone number on *our* website at westpac.com.au/investment-loan; and
- (c) *you* will need to give *us* all relevant information *you* may have, so that we can suspend *your internet account access* to *your loan accounts*.

49. Unauthorised Transactions.

Please tell *us* about any service fault or difficulty with *internet account access* by calling 1300 551 744 between 8.30am to 5.30pm (Sydney time) on *business days*.

50. Account Aggregation Services and Disclosure of your PIN or Password.

- 50.1 If *you* want a *third party* to collect information about *your loan accounts* from *us* so that it can be aggregated with information about accounts *you* have, *you* may be asked to give details of *your internet access Username number* or *password* to that *third party*.
- 50.2 Before disclosing information under clause 50.1 *you* must check that the *third party* is approved by *us*.
- 50.3 We will not treat the disclosure of *your internet access Username* or *password* to a *third party* we have approved as:
 - (a) a breach by *you* of *your* obligations to ensure the security of *your internet access Username* or *password*.
 - (b) a breach by *you* of *your* obligations to contact *us* if *you* lose or forget *your internet access Username* or *password*; or
 - (c) a breach of these terms and conditions.

51. Your Adviser.

If *you* are an account holder with a nominated adviser or *authorised representative*, *you* acknowledge that the nominated adviser or *authorised representative* may also have access to information concerning *your loan account* by using *internet account access*.

52. Computer facilities.

- 52.1 You acknowledge that the *internet account* access may malfunction or become temporarily unavailable due to computer malfunction or network congestion. We will have in place reasonable procedures to avoid unintended interruption of the service.
- 52.2 We will have the right to suspend the *internet account* access at any time to perform certain administrative tasks and scheduled maintenance and if, in *our* opinion, some serious threat is posed to any part of the system supporting the service.
- 52.3 We will have the right, in *our* sole discretion, to immediately suspend or terminate *your* access to and use of the service if *you*:
- (a) use or in *our* reasonable opinion appear to use the *internet account* access in a manner reasonably deemed inappropriate or unreasonable by *us*;
 - (b) deliberately or recklessly disrupt the *internet account* access, cause congestion or impede others from using the *internet account* access, or attempt to do so;
 - (c) use *your* internet access to menace, create a nuisance or harass others or attempt to do so;
 - (d) make any denial-of-service attacks on *us* or any other users or networks relating to *us* or attempt to do so;
 - (e) use *your* Internet access to unlawfully obtain access to networks used or operated by *us* or attempt to do so; or
 - (f) provide *us* with *personal* details, including (without limitation) name, address, bank account, email address and phone number, which we consider, in *our* reasonable opinion, not to be bona fide.

53. Privacy Statement.

Our Privacy Statement explains how we collect, use and disclose *your* personal information and credit-related information. Our Privacy Statement also provides information about how *you* can access and correct *your* personal information, and make a complaint and is available at westpac.com.au/privacy/privacy-statement or by calling us on 132 032.

54. Meaning of words and interpretation.

acceptable securities list means the list or lists we issue from time to time specifying the *securities* we may accept generally as *mortgaged property* for facilities of the same type as the *facility*, and indicating the *loan to value ratio* for each of those *securities* generally.

access method means a method we authorise *you* to use to instruct *us* through *electronic equipment* to access information concerning a *loan account*. It comprises the use of one or more components including *internet access Username* and *password*, or other methods as notified to *you* from time to time. It does not include a method requiring *your* manual signature.

amount outstanding means at any time, all money which one or more of *you* or a *security provider* owe to *us*, or will or may owe to *us* in the future, under any of the *documents*. Without limiting this definition, it includes money owing (or which will or may be owing) to *us* in *our* capacity as an assignee because we have taken an assignment of a *document* whether or not:

- (a) *you* and the *security provider* were aware of the assignment or consented to it; or
- (b) the assigned obligation was secured before the assignment; or
- (c) the assignment takes place before or after the *application form* is signed.

It includes money by way of principal, interest, fees, costs, indemnity, charges, duties and expenses, and payment of liquidated or unliquidated damages under or in connection with the *facility*. It also includes money that the *borrower* would have been liable to pay but for its insolvency.

application form means the *application form* that is signed by the *borrower* and/or each *guarantor* and/or each *third party security provider* in respect of this *facility*.

approved market operator means a market operator approved by ASX Settlement as an Approved Market Operator and specified in the *procedures*.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Clear means ASX Clear Pty Ltd ABN 48 001 314 503.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

authorised officer means, in relation to the power of attorney that *you* or the *security provider* grant *us* in the *application form*, our employees or delegates, but does not include the *nominee*.

authorised representative means any *person* nominated as such on the *application form* or other *document* accepted by *us* from time to time who is authorised to:

- (a) operate the *facility*; or
- (b) take any step required to ensure *you* comply with clause 8 other than receiving margin calls.

borrower has the meaning in the definition of “*you*”.

borrowing limit means, at any time:

- (i) the *market value* of each *security* in the *mortgaged property*; multiplied by
- (ii) the *loan to value ratio* we have assigned to that *security*.

break costs has the meaning described in clause 4A.3.

break event has the meaning described in clause 4A.1.

broker means a *person* admitted as a Market Participant under the ASX Market Rules and, where the context requires, a *person* admitted as a Clearing Participant under the ACH Clearing Rules.

buffer means, at any time, an amount equal to the sum of: the *market value* of each acceptable *security* comprising part of the *mortgaged property*; multiplied by a percentage (which may be zero) determined by *us* from time to time at *our* discretion.

business day means a weekday on which banks and the ASX are open for business in Sydney.

CHESS has the meaning in the *Settlement Rules*. Generally it stands for the Clearing House Electronic Subregister System, which is an electronic settlement system for the registration and *transfer* of *shareholdings* in certain companies.

CHESS Holdings has the meaning in the *Settlement Rules*. Generally it means a *holding* of *securities* on the *CHESS Subregister*.

CHESS Subregister has the meaning in the *Settlement Rules*. Generally it means that part of the register of an *entity* that is administered by the ASX *Settlement*.

confirmation means a form of notification of trade in any *securities* that is acceptable to *us* including, without limitation, a *contract note* from a *broker*.

contract note means a notification of trade or a request for trade that is acceptable to *us*.

controlling participant has the meaning in the *Settlement Rules*. Generally it means the *person* that has the capacity in *CHESS* to *transfer* or convert *securities*.

controlling person/beneficial owner refers to an individual(s) that directly or indirectly owns a legal interest in the *entity* of 25% or more and/or exercises actual effective control over the *entity*, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a *controlling person/beneficial owner* includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an *entity* other than a *trust*, the term includes *persons* in equivalent or similar positions.

corporate action in relation to any issuer of *securities* means any act, matter or thing (whether voluntary or not) which affects or might affect the ownership of, the rights in, or distributions under, the *securities*, including any compulsory acquisition of those *securities* (including following a takeover of the relevant corporation) or a return of capital on those *securities* or any event that we determine to be similar in effect to any of these events.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

costs means any costs, charges and expenses, including costs, charges and expenses in connection with legal and other advisers and includes:

- (a) stamp duty and other government duties, taxes and charges;
- (b) any calls, instalments or other amounts payable in connection with the *mortgaged property* by *you* or any *security provider*; and
- (c) any fees and charges applicable to, or other amount payable under the *facility*.

credit limit means the maximum amount we are prepared to lend to the *borrower* under the *facility*, as varied from time to time.

deposited documents means the *documents* at any time deposited by a *security provider* with *us* or which are held by *us* or come into *our* possession for any reason.

documents means the Westpac Online Investment Loan Product Disclosure Statement, the *application form* or *application forms*, this agreement, each *mortgage*, each

guarantee, any *sponsorship agreement* relating to any of the *mortgaged property* and any *document* connected with them.

electronic equipment may include a terminal, computer, television, mobile phone and telephone.

enforcement expenses means any amount we reasonably spend or incur in relation to:

- the enforcement of *our security* or exercise of *our* powers under the *facility* or any *mortgage* or any *guarantee* of the *facility*; and
- any property over which that *security* operates, including amounts claimed against *us* or *our officers/representatives* relating to that property.

This includes, but is not limited to, costs of collection activity and legal costs.

enforcement proceedings means a *person*;

- (a) starting proceedings in a court to recover a debt or to recover possession of property the security of 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;
- (c) applying to a court to appoint a provisional liquidator; or
- (d) enforcing a judgment against another *person* or their assets.

entity means a body corporate, trust or other *entity*, the *securities* in which comprise *mortgaged property* or which has issued *securities* that comprise *mortgaged property*.

event of default has the meaning in clause 31.

facility means the margin lending *facility* to be provided in accordance with this agreement and the other *documents*.

fixed rate means an interest rate which we agree is fixed for a period offered by *us* and selected under the *facility*.

fixed rate period means for a loan with a *fixed rate*, the period offered by *us* and selected under the *facility*.

future security means:

- (a) all *securities* a *security provider* (or a trustee, *nominee* or agent of a *security provider*) acquires either directly or indirectly and which are wholly or partially funded directly or indirectly by money we lend *you* under the *facility*;

(b) all *securities* which are held with the *sponsor* under the *sponsorship agreement*;

(c) all *securities* which are held by the *nominee* on behalf of the *security provider*;

(d) all *deposited documents* or anything else we agree to accept as *mortgaged property*;

(e) all *securities* a *security provider* transfers to *us* or a *person* we nominate;

(f) all *securities* we specify in an *identification notice* that a *security provider* does not reject within the time specified in clause 11.2; and

all the *security provider's* rights and interests in connection with them.

general settlement participant has the meaning in the *Settlement Rules*. Generally it means the *person* that is admitted as such, and meets the criteria set out in the *Settlement Rules*.

global nominee deed means the deed so entitled entered into between *us* and the *nominee* or, where we appoint another *entity* as *nominee*, the *document* under which we appoint that other *entity* as *nominee*.

guarantee means a guarantee given by a *guarantor* of the *borrower's* obligations under the *facility*.

guarantor means any *person* who has given a *guarantee* of the *facility*.

HIN means Holder Identification Number. It has the same meaning as in the *Settlement Rules*.

Holder means the relevant holder of a *HIN*.

holder record has the same meaning as in the *Settlement Rules*. Generally it means the details recorded by ASX Settlement in *CHESS* for the purpose of operating one or more *CHESS Holdings*.

holder record lock has the same meaning as in the *Settlement Rules*. Generally it means the *facility* in *CHESS* for preventing *securities* from being deducted pursuant to a *transfer* or conversion from a *holding* to which the relevant *holder record* applies.

holding has the same meaning as in the *Settlement Rules*. Generally it means a *holding* of *securities* by a *person*.

identification notice means a notice from *us* setting out details of property nominated by *us* as future security.

A person is **insolvent** or **in insolvency** if they are insolvent or an insolvent under administration or have a controller appointed (each as defined in the *Corporations Act*), bankrupt, in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from any creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

increase in our credit risk means our credit risk increases if there's a material increase in the risk that:

- you or a security provider might not comply with your obligations to us, or
- we might not be able to fully recover from the mortgaged property everything you or a security provider owe us under any mortgage provided to us.

internet access Username means the unique identifier used in conjunction with your password to access internet account access.

internet account access means any service we offer from time to time through a communication network (including telephone and the internet) to enable you to receive information from us electronically, and for you to send information and instructions to us electronically, in relation to the facility or other matters we specify,

lending criteria means our credit criteria and any requirements of the *Corporations Act*, Anti-Money Laundering and Counter-Terrorism Financing requirements and any other applicable law from time to time.

loan means any loan we make to you under this facility from time to time and includes all monies payable but not paid by you under this facility including but not limited to, interest and costs not paid.

loan account means, for any loan, an account we establish or have established in your name for recording all transactions in connection with it.

loan to value ratio means, with respect to a security, the percentage applicable to the security which we determine and can change without notice in our discretion at any time. It is the proportion of the market value of a security we may lend to you under the facility at a particular time if that security comprises part of the mortgaged property.

loss includes any expense, costs, increased costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), or other loss. Unless the loss is specified to be direct, it includes judgment, consequential, punitive, special or indirect loss (including loss of profits and revenue).

LVR trigger has the meaning as set out in clause 8.7A.

managed investment scheme has the meaning given to it in the *Corporations Act*.

management agreement means any agreement between us and any administrator or trustee of any trust in connection with which you or the nominee hold a trust account.

margin call has the meaning as set out in clause 8.1.

market value of a security means, at any time, the market value that we ascribe (in our discretion) to that security.

mortgage means:

- (a) the mortgage created in Part 2 of this agreement; and
- (b) any mortgage created by a security provider containing terms similar to Part 2 of this agreement and which we nominate as a mortgage by notice to you.

mortgaged property means the future security and the new rights.

National Credit Code means Schedule 1 to the *National Consumer Credit Protection Act 2009* (Cth).

National Credit Code purpose means:

- (a) personal, domestic or household purposes, or
- (b) to purchase, renovate or improve residential property for investment purposes, or
- (c) to refinance credit that has been provided wholly or predominantly to purchase, renovate or improve residential property for investment purposes, or
- (d) any other purpose that is regulated under the *National Credit Code*.

new rights means:

- (a) a security provider's rights in connection with any money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, shares, stock units or units in the capital of a corporation, stock, debentures, distributions, or rights to take up securities;

(b) a *security provider's* rights consequent on any

(c) a *security provider's* rights consequent on a compulsory acquisition, reduction of capital, liquidation or scheme of arrangement;

in connection with the *future security* or other new rights and property acquired with the proceeds of *future security* and new rights.

nominated financial adviser means any *person* nominated as such on the *application form* or other *document* accepted by *us* from time to time who is authorised to receive or access information in connection with *your facility* or, in relation to a *managed investment scheme*, provide *us* with instructions in relation to that *managed investment scheme*.

nominee means Value Nominees Pty Limited ABN 90 001 827 998 (acting in its capacity as *nominee* under this agreement) or such other nominee as allowed by *us* at *our* discretion.

participant sponsored holding has the meaning in the *Settlement Rules*. Generally it means a *holding* on *CHESS* of a *person* that has a current *sponsorship agreement*.

password means the unique personal *password* used in conjunction with the *internet access Username* to access *internet account access*.

person includes an individual, a firm, partnership, a body corporate, an unincorporated association and an authority.

plan has the meaning given in clause 31.1 (f)(i)

PPSA means the *Personal Property Security Act 2009*.

present value of a payment is determined using a series of discount factors which align with each of the payment dates for the remainder of the fixed rate period for the loan. Discount factors are calculated using the wholesale market rates as determined by clause 4A.4.

procedures has the meaning given that term in the operating rules of the ASX or an approved stock exchange.

receiver means receiver or receiver and manager.

representative means a *nominated financial adviser*, *authorised representative*, government authority or other *person* we reasonably believe has authority to represent a *person*.

security or **securities** means those:

(a) shares, stocks, investment contracts, or other interests in the capital of a corporation or collective securities investment vehicle, including depositary shares or receipts, or any warrant, option (exchange-traded or otherwise) or other derivative in relation to part or all of such an interest;

(b) debentures, debenture stock, bonds, notes, convertible notes, units, warrants or other financial products created, issued or granted by any corporation, government, unincorporated body or other *person*;

(c) units in any trust;

(d) options to purchase, sell, subscribe for or acquire any of the foregoing;

(e) other securities within the meaning of section 92(1) of the *Corporations Act*;

(f) futures contracts within the meaning of section 72 of the *Corporations Act*; and

(g) any other property, including money on deposit; which are included in the *acceptable securities list* applicable to the *facility*, or which are considered by *us* in *our* discretion at any time to form part of the *mortgaged property*. In the case of jointly owned assets, *securities* includes the particular interest held in the asset by any one joint owner.

security interest means any security or encumbrance of any kind for the payment of money or performance of obligations (including a *mortgage*, charge, lien, pledge, trust or power) or any *guarantee* or indemnity.

security provider means those of *you* and each *third party security provider* that provide a *security interest* to *us* in connection with the *facility* and in the case of joint ownership refers to either joint owner as the case may be.

Settlement Rules means the Settlement Rules of ASX Settlement.

small business has the meaning given to it in the Banking Code of Practice.

sponsor means Value Nominees Pty Limited ABN 90 001 827 998 in its capacity as *sponsoring participant* under the *sponsorship agreement* or such other *sponsor* as allowed by *us* at *our* discretion.

sponsoring participant has the meaning in the *Settlement Rules*. Generally it means a *person* that establishes and maintains a *CHESS Holding*. For the avoidance of doubt the *sponsoring participant* is also the *controlling participant*.

sponsorship agreement means the agreement between the security provider or the nominee, the sponsor and us in the form required by the *Settlement Rules*, set out in Part 7.

sponsorship bond has the meaning in the *Settlement Rules*.

subposition has the meaning in the *Settlement Rules*. Generally it means the facility in CHESS for certain activities in relation to securities under CHESS to be restricted.

third party means a person who provides a security interest for the borrower's obligations under the facility.

third party security provider means the person or persons who are named as third party security providers in an application form. If there is more than one, third party security provider means each of them separately and every two or more of them jointly. Third party security provider includes successors and any person who joins this agreement in the future as a third party security provider.

trading day means a weekday on which the ASX is open for trading in Sydney or Melbourne.

transfer has the meaning in the *Settlement Rules*. Generally it means a transfer of securities from or to a holding on CHESS.

trust account, in connection with an interest you have in a trust, means an account established and maintained by the trustee or administrator of the trust in your name or in the name of the nominee on your behalf which evidences the value and nature of your interest in that trust.

value means, with respect to a security at any time, the value of the security which we determine in the manner we consider to be most appropriate, having regard to its market value and its loan to value ratio, which we can change without prior notice in our discretion at any time.

we, us or our means BT Securities Limited ABN 84 000 720 114, as agent for Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714, our successors and assigns.

withdrawal instructions has the meaning in the *Settlement Rules*.

you or **your** means the applicant for the facility or any third party security provider, as the context requires.

Meaning of words.

The singular includes the plural and vice versa.

A reference to:

- (a) a document includes any variation or replacement of it;
- (b) law means common law, principles of equity and laws made by parliament (and includes regulations and other instruments under laws made by parliament and consolidations, amendments, re-enactments or replacements of any of them);
- (c) anything includes the whole and each part of it;
- (d) the words "including", "for example" or "such as" or similar, when introducing an example, do not limit the meaning of the words to which the example related or examples of a similar kind;
- (e) a person includes an individual, a body corporate, an unincorporated association and an authority, and their respective successors and assigns. It includes a person's executors and administrators; or
- (f) a requirement for us to give you a notice or any other information in writing may be done in accordance with clause 42.21.



Westpac acknowledges the Traditional Owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.