

ANZ INVESTMENT LENDING

TERMS AND CONDITIONS | 23 SEPTEMBER 2018



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IMPORTANT NOTICE

You need to read these terms.

These terms need to be read together with your Approval, our FSG, PDS and other documents incorporated by reference in these documents.

To the extent of any inconsistency between the Approval and any other part of these terms, then these terms prevail.

Unless you have appointed us as your adviser in relation to an ANZ Share Investment Loan, we have not taken into account your objectives, financial situation or needs.

Before applying for the Loan, you should consider the appropriateness of the Loan, having regard to your own objectives, financial situation and needs. Before you make a decision about whether to use the Loan, you should obtain, read and consider the PDS.

To the extent permitted by law, we have no liability to you with respect to any transactions undertaken under these terms or your investment decisions generally. You will rely on your own skill and judgement (and, if applicable, that of your adviser) when deciding whether to invest in Approved Assets or whether to fund part of that investment by borrowing using the Loan.

For example, even though:

- we may classify an asset as an Approved Security, it is not a recommendation by us that you invest in that asset; and
- you may qualify for a Diversified Portfolio Loan, it is not a representation by us that the Portfolio is appropriately diversified.

You assume full responsibility for your investment decisions. Accordingly, you should consider obtaining independent legal, financial and taxation advice in relation to these terms and your investment generally.

There are limits on the way that the Loan can be used.

You acknowledge that the proceeds of the Loan may not be used for a Code Purpose, including:

- a personal, domestic or household purpose; or
- the purchase, renovation or improvement of residential property for investment purposes; or
- the refinancing of credit that has been provided wholly or predominantly to purchase, renovate or improve residential property for investment purposes; or
- any other purpose which is regulated under the National Consumer Credit Protection Act.

Credit reporting

We may disclose your information, including information about your other credit liabilities, repayments and defaults, to credit reporting bodies. Information about credit reporting, including the name and contact details of these credit reporting bodies, when we may disclose your personal information to them to include in a report about your credit worthiness, and how you can request credit reporting bodies not use your information in certain circumstances, is available at anz.com/privacy. For a hard copy of this information, please call 13 13 14 or visit any ANZ branch for a copy of our Privacy Policy.

Privacy consent

We and other members of the ANZ Group may send you information about our financial products and services from time to time. We may also disclose your information to our related companies or alliance partners to enable them or us to tell you about a product or service offered by them or a third party with whom they have an arrangement.

If you do not want us, or our alliance partners to tell you about products or services, phone Customer Service on 13 13 14 to withdraw your consent.

Where you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions please notify us in writing.

Where you instruct us to link your Loan to a Trading Account, we may disclose your information to CMC Markets, to facilitate trades and other dealings on your Trading Account.

If you give us personal information about someone else, please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

Overseas recipients

We may disclose information to recipients (including service providers and related companies) which are located outside Australia and/or not established in or do not carry on business in Australia.

You can find details about the location of these recipients in our Privacy Policy and at anz.com/privacy.

Commissions and benefits

If you have an Adviser, where permitted under the Corporations Act, you authorise and direct ANZ to pay your Adviser's Australian Financial Services Licensee a percentage of the Loan Balance in relation to the financial product advice provided by the Adviser to you. The percentage is the amount disclosed to you by your Adviser. Permitted circumstances include where your Loan commenced before 1 July 2014 or you are considered a Wholesale Client by your Adviser.

Electronic Communications consent

You consent to us giving you any terms and conditions, any disclosure documents (including Financial Service Guides and Product Disclosure Statements), and any updates and supplements to the disclosure documents by using the address, telephone number, email address or mobile phone number last notified, or via our Website.

Key words

The meanings of key words used in these terms are explained in Part G. All capitalised phrases used but not defined in these terms have the meaning given in the Rules.

PART A – THE LOAN

1 Using the Loan

1.1 If we approve your Application, we will make the Loan available to you on these terms.

What Drawdowns can be used for

- 1.2 A Drawdown must be used:
- (a) to purchase Approved Assets;
 - (b) to refinance a loan that was used wholly or predominantly to purchase Approved Assets;
 - (c) to pay any amount you owe ASX Clear or your broker in connection with an Options Transaction (including any margin or security requirements); or
 - (d) for any other business or investment purpose we approve.
- 1.3 A Drawdown cannot be used wholly or predominantly for a Code Purpose.

1.4 If you use a Drawdown to purchase Approved Assets they must be held as directed by us.

1.5 If you use a Drawdown to purchase managed funds, you:

- (a) may not give instructions to the responsible entity of the managed fund; and
- (b) must take any steps we request to ensure that the responsible entity will act on our instructions.

How to request a Drawdown

- 1.6 You may request multiple Drawdowns under the Loan up to the lower of the Credit Limit or the Portfolio Security Value.
- 1.7 A request for a Drawdown may be made in any of the following ways (or in any other way that we agree):

How to request a Drawdown	The amount of the Drawdown	How we pay a Drawdown
You can request a Drawdown by providing us with a Contract Note at least 2 Business Days before the settlement date shown in the Contract Note.	The amount of the Drawdown is the amount shown in the Contract Note as owing by you.	We pay the Drawdown by providing funds directly to the broker shown in the Contract Note on the settlement date.
You can request a Drawdown to refinance an existing loan that was used wholly or partly to purchase Approved Assets by sending us a written instruction. Your request must include details of the loan to be refinanced and the Approved Assets acquired with that loan.	The amount of the Drawdown is the amount approved by us.	We pay the Drawdown to the institution that provided the existing loan being refinanced.
If you have a Regular Geared Savings Plan, a request for a Drawdown is taken to have been made each time an ANZ Monthly Contribution is made.	The amount of the Drawdown is the amount of the ANZ Monthly Contribution.	We pay the Drawdown by transferring funds to the Cash Management Account in accordance with clause 6 (Regular Geared Saving Plan).
In all other circumstances, you can request a Drawdown by contacting us via our Website, email or telephone.	The amount of the Drawdown is the amount we approve (if any).	We pay the Drawdown in the manner agreed with you.

How we accept a request for a Drawdown

- 1.8 We accept a request for a Drawdown by paying the amount of the Drawdown in accordance with the table above.
- 1.9 You acknowledge that:
- (a) a request for a Drawdown is an irrevocable instruction to pay the amount of the Drawdown in accordance with the table above; and
 - (b) we may assume that you have authorised a request received from an Authorised Person and are not required to confirm the request with you.

When we may refuse to make a Drawdown

- 1.10 We may refuse your request for a Drawdown if:
- (a) an Event of Default has occurred;
 - (b) the Drawdown would cause the Amount Owing to exceed the Credit Limit or the Portfolio Security Value;
 - (c) you request a Drawdown of less than a minimum amount we determine (which may change at any time);
 - (d) we have not received any document or information we reasonably require, in a form satisfactory to us (including, if you are an individual, any document or other information that we require to satisfy ourselves that a Drawdown will not be used for a Code Purpose or to refinance an existing loan that was used for a Code Purpose);
 - (e) we have asked you to repay the Amount Owing;
 - (f) your request relies on the proceeds of an unsettled sale transaction in CHESS; or
 - (g) we consider that there is Unusual Market Volatility.
- 1.11 We may still choose to accept your request if any of the circumstances described above apply.
- 1.12 We will take reasonable steps to tell you promptly if we refuse your request.

2 Interest

What interest rate applies to the Loan Balance or other amounts owing

- 2.1 A variable interest rate will apply to the Loan Balance unless we agree that a fixed interest rate applies to a part of the Loan Balance.
- 2.2 You must pay us interest in accordance with the 'Variable interest' clause and, if applicable, the 'Fixed interest' clause.
- 2.3 We may also charge interest on any other amount owing in connection with the Loan or these terms (such as unpaid interest, fees and charges) from (and including) the date that relevant amount becomes payable.
- 2.4 Information on current standard interest rates is available from us on request. This information is also on our Website.

Variable interest

- 2.5 In relation to the part of the Loan Balance to which a variable interest rate applies:
- (a) we may change the variable interest rate at any time. We will notify you as required by law or any code to which we subscribe of a change in the interest rate;
 - (b) interest will be calculated daily on the part of the Loan Balance to which the variable interest rate applies and accrue monthly from the first Drawdown;
 - (c) unless we have agreed otherwise, we will add the accrued interest to the Loan Balance monthly. If adding the accrued interest to the Loan Balance would cause the Loan Balance to exceed the Credit Limit, you must immediately pay us the accrued interest; and
 - (d) if we have agreed to debit an amount from a nominated account on a monthly basis in payment of the interest accrued on the Loan Balance for that month and that amount does not cover all of the accrued interest for that month, we will add the shortfall to the Loan Balance. If adding the shortfall to the Loan Balance would cause the Loan Balance to exceed the Credit Limit, you must immediately pay us the shortfall.

Fixed interest

- 2.6 If we have agreed to fix the interest rate on a part of the Loan Balance:
- (a) during the agreed fixed rate period the interest rate on this part of the Loan Balance will remain fixed at the agreed fixed interest rate;
 - (b) interest on this part of the Loan Balance will be calculated at the beginning of the agreed fixed interest rate period on the part of the Loan Balance to which the fixed interest rate applies;
 - (c) you must pay the interest in advance for the fixed rate period unless we agree otherwise. If you repay (or are required to repay) the Loan early, we will refund part of the prepaid interest proportionate to the unexpired period in respect of which the interest has been prepaid, but you must pay us our early repayment costs (see clause 5). We may deduct any early repayment costs and charges from the interest refund (but you must still pay them if they exceed the refund amount); and
 - (d) unless you have asked us on or before the last day of the fixed rate period to fix the interest rate for a further period, at the end of the fixed rate period, the interest rate applicable to the fixed interest rate part of the Loan Balance automatically converts to the variable interest rate applicable at that time and the 'Variable interest' clause will apply.

Other amounts added to the Loan Balance

2.7 We may add to the Loan Balance (if it is not already part of the Loan Balance) any amount (including interest, fees and charges) which has become due for payment under these terms at any time. These amounts will accrue interest at the variable interest rate applicable at that time. If this means that a Margin Call occurs, you must then comply with the clause 'What you must do if a Margin Call occurs'. If you do not want these amounts to remain part of the Loan Balance, you can pay the amounts to us at any time.

3 Your Portfolio Security Value

The importance of how we value your Portfolio

3.1 The value of the assets that make up your Portfolio is important because it affects whether you will receive a Margin Call. In these terms the value we give to an Approved Asset is referred to as its Security Value.

How we value your Portfolio

3.2 We determine your Portfolio Security Value by adding together the Security Value of each Approved Asset in your Portfolio.

Warning: The Security Value of an Approved Asset in your Portfolio may not represent the Market Value.

3.3 You acknowledge that the Portfolio Security Value is determined by us in our absolute discretion.

Calculation of the Security Value of an Approved Security in a Diversified Portfolio

3.4 In calculating the Security Value of an Approved Security in a Diversified Portfolio:

- (a) you understand and acknowledge that the Security Value is determined by us in our absolute discretion;
- (b) We will calculate the Security Value as follows:

Approved Security's Market Value	×	Approved Security's Diversified LVR
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- (c) the diversified portion of your Portfolio ("Diversified Portfolio") is determined by us with reference to:
 - (i) your portion of your Portfolio that complies with the Minimum Number of Approved Securities requirement;
 - (ii) the requirement that no Approved Security within the Diversified Portfolio can exceed the Maximum Approved Security Percentage; and
 - (iii) the requirement that Restricted Securities cannot account for more than the Maximum Restricted Securities Percentage within the Diversified Portfolio.
- (d) if you do not meet the requirement in 3.4(c)(i), the Approved Securities will be excluded from the Diversified Portfolio and clause 3.6 will apply; and
- (e) if clauses 3.4(c)(ii) or (iii) apply, the Approved Securities in excess of those limits will be excluded from the Diversified Portfolio and clause 3.6 will apply.

Limitations on Approved Securities within a Diversified Portfolio

3.5 If you have a Diversified Portfolio:

- (a) where more than one Security in your Diversified Portfolio is issued by the same issuer (for example, fully paid ordinary shares, preference shares or hybrid securities issued by the issuer), these will be counted together as one Approved Security;
- (b) your Linked Investment Account and securities where you hold Call Options or Put Options over them (including any Call Options or Put Options held) within your Portfolio will not be included in your Diversified Portfolio; and
- (c) you understand that we may in our absolute discretion, apply a different Diversified LVR to some or all of your holdings or determine that for your Portfolio, an Approved Security is a Restricted Security. This may apply even if the restrictions do not apply to any of our other customers.

Calculation of the Security Value of an Approved Security that is not a Diversified Portfolio

3.6 The Security Value of an Approved Security (that does not form part of a Diversified Portfolio), is calculated as follows:

Approved Security's Market Value	×	Approved Security's Standard LVR
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We may in our absolute discretion, apply a different Standard LVR to some or all of your holdings or determine that for your Portfolio, an Approved Security is a Restricted Security. This may apply even if the restrictions do not apply to any of our other customers.

Calculation of the Security Value of any credit balance in the Linked Investment Account

3.7 The Security Value of the credit balance in a Linked Investment Account is the amount of the credit balance.

Calculation of Security Value where Put Option or Call Option

3.8 If you or a Guarantor have bought a Put Option, where you hold the equivalent number of the underlying security, and it is an Approved Option Transaction:

- (a) the Put Option's Security Value is calculated as follows:

Exercise price	×	(Number of contracts × securities per contract)
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- (b) the Standard LVR or Diversified LVR (as applicable) that will apply to the Approved Securities that are subject to that Put Option is 0 per cent for the duration of the Put Option. This means that any Approved Securities that are subject to a Put Option are not included in determining your Portfolio Security Value.

- 3.9 If you, or a Guarantor have sold a Call Option that is an Approved Option Transaction your Portfolio Security Value is reduced by the Option Margin plus the cost of buying back the Call Option(s).

Changes that may affect the Portfolio Security Value

3.10 We may, at any time:

- (a) remove an Approved Asset from the approved list;
- (b) change the Standard LVR or Diversified LVR (including by reducing the percentage or value attributed to an Approved Security to zero); or
- (c) change the way in which we value an Approved Asset, as we determine necessary having regard to a range of factors including:
 - (i) changes or anticipated changes in the Market Value of the Approved Asset; or
 - (ii) our internal risk assessment policies.

This may result in a Margin Call.

3.11 We will notify you of changes to the Approved Asset list and the Standard LVR or the Diversified LVR.

Delay in updating Portfolio Security Value

3.12 If you acquire Approved Assets using a Drawdown it may take time to include the Security Value of those Approved Assets in the Portfolio Security Value. It may also not be possible to place subsequent trades during this period.

4 Margin Calls

When we will make a Margin Call

- 4.1 You must make sure that the Amount Owing is never more than the sum of the Portfolio Security Value and the Buffer Amount.
- 4.2 If the Amount Owing becomes more than the sum of the Portfolio Security Value and the Buffer Amount, your Loan is in "Margin Call".
- 4.3 In determining whether a Margin Call occurs, we need not take into account credit balances in other accounts which you may have (other than the Linked Investment Account) before taking action under this clause. You understand that if you want credit balances in other accounts to be taken into account in determining whether a Margin Call occurs or to meet a Margin Call it is your responsibility to transfer those credit balances either to the Linked Investment Account or to reduce the Amount Owing.

How we will notify you of a Margin Call

4.4 We take reasonable steps to advise you if a Margin Call has occurred as soon as practicable. We can do so by telephone, SMS, email or any other method of communication we agree with you. If we have agreed with you and an Authorised Person that the Authorised Person will receive communications relating to Margin Calls on your behalf then we take reasonable steps to advise the Authorised Person if a Margin Call has occurred. The Authorised Person is responsible for taking reasonable steps to notify you of the Margin Call.

Warning: It is your responsibility to make sure that ANZ Investment Lending has your (and each Authorised Person's) current telephone number, address, email address and mobile number (including for SMS). ANZ Investment Lending can be contacted to update these details by calling 1800 639 330.

Why a Margin Call may occur

- 4.5 A Margin Call can occur for a variety of reasons. They include:
- (a) because the Market Value of an Approved Security has decreased;
 - (b) because we have decided that an asset in the Portfolio is no longer an Approved Asset;
 - (c) because we have changed the Standard LVR or the Diversified LVR for an Approved Security;
 - (d) because we have changed the Buffer Ratio used to calculate the Buffer Amount. We may change the Buffer Ratio at any time. The reasons we may change the Buffer Ratio include (but are not limited to) changes to our view of the market risk of providing the Loan to you and taking the Security. We will notify you as required by law or any code to which we subscribe of a change in the Buffer Ratio;
 - (e) if you have a Diversified Portfolio, because we have decided that an Approved Security is a Restricted Security;
 - (f) if you no longer have a Diversified Portfolio because we have:
 - (i) decided that an Approved Security is a Restricted Security;
 - (ii) changed the Minimum Number of Approved Securities required;
 - (iii) changed the Maximum Restricted Securities Percentage; or
 - (iv) changed the Maximum Approved Security Percentage.
 - (g) if you no longer have a Diversified Portfolio because you sell, transfer or otherwise deal with an Approved Security in a manner that results in:
 - (i) the Portfolio no longer meeting the Minimum Number of Approved Securities; or
 - (ii) any Approved Security in the Portfolio accounting for more than the Maximum Approved Security Percentage.

What you must do if a Margin Call occurs

- 4.6 If a Margin Call occurs, you must immediately ensure that the Amount Owing is reduced to an amount which is not greater than the Portfolio Security Value. The amount required to achieve this is set out in the Margin Call Notice. You must do one or more of the following things to achieve this reduction:
- (a) repay (from your own funds) the part of the Amount Owing specified in the Margin Call Notice;

- (b) deposit money into the Linked Investment Account;
- (c) provide us with additional Collateral or other Security Interests in form and substance acceptable to us;
- (d) arrange to sell some or all of your Portfolio, and use the net proceeds to reduce the Amount Owing or credit them to the Linked Investment Account; or
- (e) if you no longer have a Diversified Portfolio, make changes to the Portfolio to ensure that you again have a Diversified Portfolio.

Warning: Market movements do not rectify a Margin Call. You must take action in accordance with this clause.

What we can do if you do not meet a Margin Call

- 4.7 If, for any reason (whether or not it is in your control), you do not comply with clause 4.6 (What you must do if a Margin Call occurs) by close of trading on ASX on the next Trading Day (unless the Margin Call notice dictates otherwise) after we give you a Margin Call Notice, we may take all steps we consider necessary to sell any part of your Portfolio that we choose and apply the proceeds to reduce the Amount Owing.
- 4.8 In selling any Approved Assets in your Portfolio:
- (a) we may:
 - (i) sell more of your Portfolio than is necessary to reduce the Amount Owing to equal to or less than the Portfolio Security Value;
 - (ii) determine what to sell;
 - (iii) sell from one or more of your holdings;
 - (iv) sell in tranches over time (including selling tranches over more than one day); and
 - (v) sell your Approved Assets together with other property of the same type belonging to third parties.
 - (b) we will take reasonable care to sell the Approved Assets for not less than the Market Value (or if the asset does not have a Market Value the best price that is reasonably obtainable having regard to the circumstances existing when the Approved Asset is sold).

5 Repayments

Use of proceeds from sale of Approved Assets to make repayments

- 5.1 If you sell any Approved Assets from your Portfolio, the money received at settlement will be applied to the Loan Balance that is not subject to a fixed rate (this may result in your Loan Balance being in credit).

When we may require you to repay

- 5.2 We may require you to repay all (or part) of the Amount Owing:
- (a) on demand, if there is Unusual Market Volatility;
 - (b) in accordance with clause 4 (When we will make a Margin Call);

- (c) on demand, if the Amount Owing exceeds the Credit Limit; or
- (d) in accordance with Part D (Events of Default, termination and enforcement).

Warning: If you do not pay the Amount Owing at the time required by this clause, we may exercise our rights against you, the Guarantors and the Collateral (see Part D (Events of Default, termination and enforcement)).

Voluntary early repayment

- 5.3 You may elect to repay all (or part of) the part of the Loan Balance that is subject to a variable rate at any time without notice to us.
- 5.4 You may request to repay all (or part of) the part of the Loan Balance that is subject to a fixed interest rate. If we receive a request to repay under this clause before midday on a Business Day, we will action that request on the same Business Day. Otherwise, this request will be actioned on the next Business Day.

Early repayment costs

Warning: Early repayment costs can be very large. Before making an early repayment on that part of the Loan Balance that is subject to a fixed rate during a fixed rate period, you should ensure that you have an understanding of the likely early repayment cost. If you ask, we can give you an estimate of the likely cost, but the actual cost will be determined on the day that the early repayment event occurs.

- 5.5 You may be required to pay us an early repayment cost and early repayment administration fee (see the ANZ Share Investment Loan Fees & Charges Schedule on our Website) if:
- (a) you elect to repay all (or part of) the part of the Loan Balance to which a fixed rate applies before the end of the fixed rate period;
 - (b) we agree to change a fixed rate to a variable rate before the end of the fixed rate period; or
 - (c) we require you to repay (all or part) of the part of the Loan Balance to which a fixed rate applies before the end of the fixed rate period.
- 5.6 The early repayment cost (if any) that is payable by you, is calculated using a pre-set methodology under which we estimate the loss or cost that we expect to incur as a result of the early repayment and its likely effect on the cost of our ongoing funding arrangements.
- 5.7 The size of the early repayment cost that becomes payable by you (if any) will vary according to:
- (a) the size of the early repayment;
 - (b) the remaining term of the current fixed rate period applicable to the Loan Balance; and
 - (c) the amount that interest rates have moved since the start of the current fixed rate period applicable to that part of the Loan Balance.

- 5.8 The method of calculating the early repayment cost is not necessarily linked to any actual transaction that we may enter into (either before or at the time of the early repayment).
- 5.9 Calculation of any early repayment cost does not take into account the balance of any Linked Investment Account.
- 5.10 We need not pay you any early repayment benefits.

Repayment of a Joint Loan

- 5.11 To avoid doubt, if you are a Borrower in respect of a Joint Loan:
 - (a) each of you is liable for the entire Amount Owing;
 - (b) except to the extent any of you have a right conferred by the Code of Banking Practice, none of you can otherwise withdraw from, end or limit the Loan; and
 - (c) your rights in respect of the Joint Loan as conferred by the Code of Banking Practice include the right to terminate your liability with respect to future advances or financial accommodation to be made under the Loan, by giving us written notice. If you give us written notice to this effect, we may choose not to provide further Drawdowns under the Loan.

6 Regular Geared Savings Plan

This clause applies if you have requested, and we have approved, a Regular Geared Savings Plan.

What we do on Approval

- 6.1 You must provide the Initial Equity Contribution and Your Monthly Contribution on the dates notified to you.
- 6.2 We will provide the ANZ Monthly Contribution on the same date as Your Monthly Contribution unless:
 - (a) you have not provided the Initial Equity Contribution;
 - (b) an Event of Default has occurred;
 - (c) the ANZ Monthly Contribution would cause the Amount Owing to exceed the Credit Limit or the Portfolio Security Value;
 - (d) your Monthly Contribution is not made, or the direct debit from your Nominated Account is rejected; or
 - (e) we consider that continuing to make the ANZ Monthly Contribution may cause us loss.

The ANZ Monthly Contribution is a Drawdown and will be added to your Loan Balance.

- 6.3 The ANZ Monthly Contribution and Your Monthly Contribution (together the Total Monthly Contribution) must be used to acquire Approved Securities.
- 6.4 We will open a Cash Management Account in the name of ANZ as the trustee for you. The Cash Management Account does not earn interest and must be used solely for the purpose of your Regular Geared Savings Plan.

- 6.5 We will cancel any regular investment plan you may have with a fund manager that you have instructed us to invest with under your Regular Geared Savings Plan.
- 6.6 You may change the amount of, or cancel, the Total Monthly Contribution by giving us at least 20 Business Days' notice.
- 6.7 If you want to suspend Your Monthly Contributions you must ask us to do so before the last Business Day of the calendar month immediately preceding the first month you wish to suspend. If we approve, you may suspend Your Monthly Contributions:
 - (a) for no more than a four calendar month period; and
 - (b) once every 12 months.
- 6.8 We may give the details of your Cash Management Account to any fund manager under your Regular Geared Savings Plan.
- 6.9 We may change or cancel any investment plan that you have with a fund manager under your Regular Geared Savings Plan, if:
 - (a) you change or cancel the Total Monthly Contribution; or
 - (b) we do not make an ANZ Monthly Contribution.

7 Linked Investment Account

We will open a Linked Investment Account for you

- 7.1 You authorise us to open a Linked Investment Account in our name as nominee for you. The Linked Investment Account will be used:
 - (a) to receive the net proceeds from the sale of Approved Assets in your Portfolio acquired using a Drawdown that forms part of a fixed rate portion of the Loan Balance during the fixed rate period; and
 - (b) to receive and hold any cash collateral you provide.
- 7.2 The operation of your Linked Investment Account will be governed by the terms and conditions for that account, which we will provide separately to you.

Restrictions on withdrawals and account closure

- 7.3 You may withdraw money from your Linked Investment Account at any time by telephone or written request to us, provided that:
 - (a) the Amount Owing does not exceed the Portfolio Security Value or the Credit Limit both before and after any withdrawal; and
 - (b) no Event of Default exists (before the withdrawal) or would occur or be likely to occur (after the withdrawal).
- 7.4 Despite any other terms which may apply to the Linked Investment Account, we will not close your Linked Investment Account until:
 - (a) we have received all of the Secured Money; and
 - (b) we are satisfied that we will not be asked to refund any of the Secured Money to a trustee in bankruptcy, a liquidator or any other person.

Positive Loan Balance sweep

7.5 Unless you ask us to do otherwise, if the Loan Balance is positive (a credit balance), we may transfer the balance to the Linked Investment Account by 5.00pm on each Business Day.

Linked Investment Account sweep

7.6 You may give us a standing instruction to transfer any available funds in the Linked Investment Account to reduce your Loan Balance. If you do so, when there is a positive balance in the Linked Investment Account and funds owing under a part of the Loan Balance to which a variable interest rate applies, the funds in the Linked Investment Account may be applied to reduce this part of the Loan Balance. This will be done at 5.00pm on every Business Day until the standing instruction is revoked. You may revoke the standing instruction at any time.

8 Option Transactions

- 8.1 You may only enter into an Option Transaction in accordance with this clause 8 and if all of the following conditions are, or will be, satisfied:
- (a) the Option Transaction will occur on an Approved Market;
 - (b) the Option Transaction is an Approved Option Transaction;
 - (c) the broker used for the Option Transaction has been approved by us and has entered into any agreement required by us or the Rules;
 - (d) you have provided any information or documents required by us or the Rules;
 - (e) no Event of Default has occurred;
 - (f) the Option Transaction will not result in the Amount Owing exceeding the Credit Limit or the Portfolio Security Value (this may occur because of the impact of the Option Transaction on your Portfolio Security Value); and
 - (g) you have paid the fees (if any) and our Costs in connection with us allowing you to enter into an Option Transaction.

8.2 Subject to clause 8.1, you may:

Type of Option Transaction	...if
Buy a Put Option	the Put Option forms part of the Collateral.
Sell a Call Option without buying a Put Option over the same Approved Security	the Call Option is out of or at the money on the date of the sale.
Sell a Call Option and buy a Put Option over the same Approved Security	the Call Option has an: <ul style="list-style-type: none">• exercise price greater than the Put Option protected price; and• expiry date before the Put Option protection expires.
Any other Option Transaction	you have Approval from us to enter into the Option Transaction.

In these terms we refer to these Option Transactions as 'Approved Option Transactions'.

8.3 You acknowledge that:

- (a) you must hold the Approved Securities over which you sell a Call Option;
- (b) you must satisfy the above conditions for each Option Transaction;
- (c) each Option Transaction must be entered into by you in the same name as the name in which you applied for the Loan;
- (d) any premium or other income payable in connection with an Option Transaction must be applied to reduce the Amount Owing;
- (e) if under an Option Transaction you sell a Call Option over assets traded on an Approved Market that form part of the Collateral, you authorise us to lodge the assets with ASX Clear if required by your broker or ASX Clear;
- (f) if we or your broker requests, you must deposit or lodge with your broker acceptable collateral to enable your broker to meet its obligations under the Rules in relation to the Option Transaction;
- (g) you direct us to make further Drawdowns when, and in the amount, required in order to meet your obligations in relation to an Option Transaction. Any such advance will be added to your Loan Balance;
- (h) we may give instructions to your broker in relation to your Option Transaction including to close out a position. You must not give any instruction that is inconsistent with our instructions;
- (i) you must not provide anyone with any rights over assets that form part of the Collateral that have been lodged with ASX Clear or the broker; and
- (j) acting reasonably, we may at any time limit or impose conditions on your dealing in options that relate to assets that form part of the Collateral.

PART B – SECURITY TERMS

In this Part B, and in any definition to which this Part B refers, a reference to “you” means each of you as Borrower and each Guarantor that gives a Security Interest.

9 The Security

Grant of Security Interest

9.1 You grant a security interest in the Collateral to us to secure payment for the Secured Money. The security interest is a fixed charge.

This security interest takes effect:

- (a) in the case of assets that after the date of this security interest we direct or accept as Collateral, on the date of that direction or acceptance;
- (b) in the case of Approved Securities that you purchase or refinance after the date of this security interest using (in whole or in part) a Drawdown, on the date of purchase or re-financing;
- (c) in the case of New Rights acquired after the date of this security interest, on the date you become entitled to them;
- (d) in the case of any Linked Investment Account established after the date of this security interest, on the date it is established; and
- (e) in the case of an Option Transaction entered into after the date of this security interest, on the date the Option Transaction is entered into.

Payment of the Secured Money

9.2 You must pay the Secured Money at the times you and we agree. However, if either:

- (a) there is no such agreement; or
 - (b) an Event of Default is continuing,
- you must pay it when we demand it.

Dealing with the Collateral

9.3 You must not do or agree to do, any of the following unless permitted to do so by a provision in these terms, or we otherwise give prior consent:

- (a) create or allow another Security Interest in any Collateral;
- (b) sell or otherwise dispose, or part with possession, of any Collateral;
- (c) give control of the Collateral to any person other than us;
- (d) request or consent to the removal of any Collateral from the register on which it is recorded or registered;
- (e) change the sponsoring participant to a person other than the Sponsor for any assets that form part of the Collateral and are capable of being held in CHESS;

(f) abandon, settle, compromise or discontinue or become nonsuited in respect of any proceedings against any person (other than us) in respect of any of your rights in connection with the Collateral; or

(g) waive any of your rights or release any person from their obligations in connection with the Collateral.

9.4 If we consent to a sale of any Collateral you must apply the proceeds in accordance with clause 5.1 or otherwise as we direct.

Other obligations relating to the Collateral

9.5 You must:

- (a) comply with all laws and requirements of authorities affecting the Collateral;
- (b) pay on time all amounts for which you are responsible as owner of the Collateral (including calls and instalments);
- (c) enter into and maintain satisfactory arrangements to ensure that you cannot transfer or otherwise deal in the Collateral without our consent;
- (d) not give any instructions to the Sponsor unless we have agreed that you may give those instructions; and
- (e) give the Sponsor instructions regarding the Collateral that we tell you to (and you authorise us and make arrangements with the Sponsor to allow us) to give the Sponsor instructions directly which are binding on the Sponsor (without the Sponsor being liable to you for release of Approved Assets).

9.6 If you do not do any of these things, then without limiting any other rights we may have, we need not advance to you any further funds under these terms.

Release of Security Interest

9.7 If you ask, we will release our interest in the Collateral if:

- (a) the Secured Money is paid in full; and
- (b) no Event of Default is continuing.

9.8 We may release any assets that we want to exclude from the Collateral.

PART C – NOMINEE ARRANGEMENTS

In this Part C, and in any definition to which this Part C refers, a reference to “you” means each of you as Borrower and each Guarantor that gives a Security Interest.

10 Appointment of the nominee

10.1 We may establish a Nominee Account on your behalf. If we open a Nominee Account, you appoint the Nominee to hold any securities that we direct (including securities subject to a Corporate Action) as nominee on the terms set out in this Part C.

11 Terms of appointment

Rights of Nominee

11.1 You authorise and direct the Nominee to:

- (a) deposit or cause to be deposited with us all certificates relating to certificated securities, New Rights and any other securities which are held (or which upon registration in the Nominee’s name will be held) by the Nominee as your nominee;
- (b) take up or exercise or otherwise deal with (as the case may require) any New Rights as your nominee;
- (c) give us and any of our officers a power of attorney for the purposes of us perfecting, enforcing or exercising its rights under the Security; and
- (d) take any step required by us to enable us to exercise our rights under these terms.

Payment of amounts to Nominee

11.2 You must pay the Nominee the amount of all reasonable fees which the Nominee may charge for acting as nominee and all reasonable liabilities, losses and Costs which the Nominee may suffer or incur or is to suffer or incur in acting as your nominee and which are not paid by us. These include amounts in respect of calls or instalments on any securities registered in the Nominee’s name. You do not have to pay amounts to the extent that they arise due to the negligence, fraud or wilful default of, the Nominee, its employees, officers, contractors or agents or any receiver appointed by the Nominee.

Application of money

11.3 In addition to any other rights which the Nominee may have, the Nominee may apply money held by it as your nominee in or towards satisfaction of any amount owing by you to the Nominee.

Dealings in securities

11.4 The Nominee must not, without our consent, comply with your instructions to transfer or otherwise dispose of or deal with any securities to your benefit or to the benefit of any other person if those securities are subject to a Security Interest in favour of us. We agree to provide that consent if you direct the broker or other relevant person to pay the proceeds of the transfer, disposal or other dealing to us in reduction of the Secured Money to the extent we require.

Rights subject to Security

- 11.5 You acknowledge that your rights in connection with these nominee arrangements are subject to our rights under the Security. For example, we may, as your attorney or otherwise under the Security, give the Nominee instructions in relation to any of the Collateral that is held or controlled by the nominee.
- 11.6 The instructions we may give include instructions in relation to sending any message or communication by which the Collateral can be transferred or otherwise dealt with.
- 11.7 The Nominee must act on our instructions without seeking your consent (even if they contradict instructions that you have given or give later) and you may not challenge the validity of those instructions or any action taken by the Nominee in accordance with those instructions.

Your rights

11.8 Until we declare that the Secured Money is due and payable, you are entitled to exercise all rights, including voting rights, in connection with the securities held by the Nominee. After we declare that the Secured Money is due and payable, these rights may only be exercised by the Nominee at our direction.

Information

11.9 You direct the Nominee to use its best endeavours to forward copies of all notices and other information received by it as the registered holder of securities in accordance with these terms to you promptly upon receipt. However, the Nominee’s failure to forward information or your failure to receive it does not affect the rights and obligations of the Nominee, us or you under the Security. The Nominee is directed to pay all dividends in respect of the securities to you as soon as possible after receipt by the Nominee until we declare that the Secured Money is due and payable.

Termination of appointment

11.10 The appointment of the Nominee as your nominee continues until the Nominee receives written notice from you of termination of its appointment. To be effective, a notice of termination of appointment must be endorsed by us. Termination does not affect any rights or obligations arising under these terms prior to termination.

PART D – EVENTS OF DEFAULT, TERMINATION AND ENFORCEMENT

12 Events of Default

Events of Default

12.1 An 'Event of Default' occurs if:

- (a) the Borrower does not pay us the Amount Owing in accordance with clause 5.2 (When we may require you to repay);
- (b) the Borrower fails to meet a Margin Call in accordance with clause 4 (When we will make a Margin Call);
- (c) the Borrower does not pay interest, fees or other amounts due under clause 2 (Interest);
- (d) you do not pay any amount due under clause 19 (Fees and costs) in accordance with these terms;
- (e) you do not pay an amount due under Part E (Sponsorship terms);
- (f) a Guarantor does not pay on time any amount which it must pay under the Guarantee;
- (g) you or we have terminated these terms and you have not paid us the Amount Owing;
- (h) a statutory or law enforcement authority notifies us of your involvement in an illegal activity;
- (i) any representation or warranty that you give in these terms is untrue or misleading (whether by omission or otherwise) in any material respect when made or repeated;
- (j) you go into administration, liquidation, receivership or commit an act of bankruptcy;
- (k) all or a material part of your Approved Assets are repossessed or seized, or a judgement is obtained against you allowing a person to seize such Approved Assets;
- (l) if you are an individual, you die or become subject to legal incapacity;
- (m) there is a change in your legal status, the capacity in which you have entered into this Loan with us or your composition (such as a change in the partners making up a partnership) in each case without our prior written consent; or
- (n) in our reasonable opinion, a Drawdown provided under this Loan is used for a purpose that was not permitted under the terms of this Loan or otherwise approved by us, and you have failed to remedy this within a period specified by us to do so, which must be no less than 30 days.

Our rights after an Event of Default

12.2 After an Event of Default set out in clauses 12.1(a)-(m) occurs, we may, in addition to our rights under clause 4 (When we will make a Margin Call):

- (a) by notice to you, declare that the Amount Owing is due and payable, in which case you must immediately pay the Amount Owing to us;
- (b) terminate the Loan;
- (c) sell the Collateral;
- (d) do all things necessary to close out any options position that relates to an asset that forms part of the Collateral (at your expense) and sell the assets to which it relates;
- (e) give instructions to any Intermediary (as defined in the PPSA) or any other person in connection with the property, including, instructions by which the Collateral can be transferred or otherwise dealt with;
- (f) exercise any other right (including voting rights) that the law gives to a holder, secured party, mortgagee, chargee or owner of Collateral with the same characteristics;
- (g) receive any dividends, interest or other income payable by the issuer of any of the Collateral;
- (h) register the Collateral in our name (or our nominee's name) and deal with the Collateral in the same way as you could do if the Collateral were not subject to the Security;
- (i) take possession of the Collateral by doing anything that the law regards as equivalent to actually taking possession. We can take possession of all the Collateral by taking possession of part of it. If we take possession of the Collateral, we can withdraw from possession later; or
- (j) do anything which we think is necessary or desirable for any of these purposes.

12.3 After an Event of Default set out in clause 12.1(n) occurs, we may exercise the above rights in 12.2 provided that we, acting fairly and reasonably, have formed the view that because of this default event we are unlikely to be able to recover all amounts owed to us by you under this Loan.

12.4 We may do these things in your name or our name. We need not tell you first.

12.5 We can exercise our rights immediately after an Event of Default or later.

What we can do if we decide to sell the Collateral

12.6 We have complete discretion about selling the Collateral. In particular, we can:

- (a) sell it all at once or at different times;
- (b) sell it on market, by public auction, private contract or tender;
- (c) sell it at any price, and on any terms;
- (d) buy the Collateral ourselves at an auction under this clause;
- (e) vary or bring to an end any contract of sale;
- (f) reserve any of the Collateral for any purpose; and
- (g) sell the Collateral we have with other property. It does not matter who owns the other property, or whether we have Security Interest over it. We may sell them under one contract at one price, or under different contracts at different prices.

12.7 If we sell the Collateral with other property we may also divide up the Costs of sale, and the purchase price, between the property sold.

We can always exercise our rights

12.8 After an Event of Default, we may exercise any of our rights even though:

- (a) we have accepted money after an Event of Default;
- (b) we have negotiated with you after an Event of Default; or
- (c) we hold (either then or later) any other Security Interest for the Secured Money.

13 Statutory powers and notices

In this clause 13, and in any definition to which this clause 13 refers, a reference to “you” means each of you as Borrower and each Guarantor.

Exclusion of PPSA provisions

13.1 To the extent the law permits:

- (a) for the purposes of section 115(1) and 115(7) of the PPSA:
 - (i) we need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, we need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of these terms to permit you and us to agree to not comply with or to exclude other provisions of the PPSA, we may notify you that any of these provisions is excluded, or that we need not comply with any of these provisions as notified to you by us; and

- (d) you agree not to exercise your right to make any request of us under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

Exercise of rights by us

13.2 If we exercise a right, power or remedy in connection with these, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless we state otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

No notice required unless mandatory

13.3 To the extent the law permits, you waive:

- (a) your rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or receiver exercises a right, power or remedy.

13.4 If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

13.5 However, nothing in this clause prohibits us or any receiver from giving a notice under the PPSA or any other law.

14 Termination

14.1 In addition to our rights under clause 12 (Events of Default), we may terminate these terms for a reasonable business, prudential or regulatory reason at any time by giving you at least 20 Business Days’ notice. We may do so even if there is no Event of Default and whilst we will endeavour to provide a reason on request, we may decline to provide a reason for the termination.

14.2 A reasonable business, prudential or regulatory reason is where:

- (a) you regularly and consistently use the Buffer Ratio to avoid Margin Calls;
- (b) you repeatedly attempt to avoid reasonable limits on the concentration of your Portfolio in Approved Assets;
- (c) we cease to offer the ANZ Share Investment Loan product or cease to offer the ANZ Share Investment Loan product to a specified sector or customer type;

- (d) we are unable to contact you (or your Authorised Person) using the telephone number or email address last notified or any other method of communication agreed with you;
- (e) your Loan has maintained a minimal or zero balance and has not been operated on, either by deposit or withdrawal, for at least six months;
- (f) we have reasonable grounds to suspect that:
 - (i) if you are an individual, you are not an Australian or New Zealand resident;
 - (ii) if you are a company, trust or registered body, your principal place of business is not within Australia or New Zealand;
 - (iii) you have breached, or are likely to breach, the Rules, any Australian law or the law of another country and that breach is an indictable offence under the *Crimes Act 1914* (Cth), the *Criminal Code Act 1995* (Cth) or (in the case of another country's law) the equivalent of an indictable offence under the *Crimes Act 1914* (Cth) or the *Criminal Code Act 1995* (Cth);
 - (iv) if we continue to provide you with the Loan we would:
 - (1) breach the Rules, any Australian law or the law of another country; or
 - (2) be an accessory to a breach of the Rules, any Australian law or the law of another country; or
- (g) you repeatedly abuse, harass, threaten or use offensive or obscene language in communications with our staff.

14.3 You may terminate these terms at any time by giving us at least 20 Business Days' notice.

Warning: If you do so and a fixed rate applies to part of the Loan Balance you must pay us any early repayment costs and an early repayment administration fee (see "Voluntary early repayment" above).

14.4 If either you or we terminate in accordance with this clause, you must immediately pay us the Amount Owing.

14.5 These terms continue to operate until you have paid the Amount Owing despite the prior termination.

PART E – CHESS SPONSORSHIP TERMS

In this Part E, and in any definition to which this Part E refers, a reference to “you” means each of you as Borrower and each Guarantor that gives a Security Interest.

Explanation of CHESS Sponsorship Terms

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

Only persons admitted as participants have access to CHESS. This means that to have your securities registered in CHESS you must be sponsored by a participant.

ANZ Margin Services Pty Ltd (the Sponsor) is admitted as a participant in CHESS and these terms set out the basis on which they will sponsor the Collateral that is able to be held in CHESS.

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

These terms also contain special provisions to better protect us if you do not meet your obligations under these terms. In particular, the Sponsor will only transfer or deal with the Collateral at our direction or with our consent.

If you have any queries about the CHESS Sponsorship Terms, or you do not fully understand any of the terms, please contact us via our Website before you sign the Application.

15 Acknowledgement

15.1 You acknowledge that:

- (a) the Sponsor has provided you with an explanation of the effect of the CHESS Sponsorship Terms;
- (b) you have read and understood the CHESS Sponsorship Terms and the Sponsor’s explanation of the effect of the CHESS Sponsorship Terms;
- (c) you have sought appropriate advice if you have any queries; and
- (d) by signing the Application, you are taken to have expressly instructed the Sponsor not to provide you with an executed copy of the CHESS Sponsorship Terms (although you may ask us to provide you with a copy executed by us).

Appointment of the Sponsor as your Sponsoring Participant

15.2 You appoint the Sponsor as your Sponsoring Participant for the Sponsored Holding on the basis described in these CHESS Sponsorship Terms.

What the Sponsor may do as your Sponsoring Participant

- 15.3 You irrevocably authorise and direct the Sponsor:
- (a) to act on any instructions that you or we give in relation to your Sponsored Holding;
 - (b) to use your Sponsored Holding to meet your obligations under these terms;
 - (c) not to transfer Collateral into your Sponsored Holding until you have paid for the Collateral;
 - (d) to take any action that the Sponsor is authorised or required to take under the Settlement Rules or these terms in connection with the Sponsored Holding. This action may include selling any Collateral in your Sponsored Holding, including in the circumstances set out in Part D; and
 - (e) to take any other action that is reasonably required to give effect to your instructions or our or the Sponsor’s rights in connection with these Terms.
- 15.4 The Sponsor will not initiate a transfer or conversion into or out of your Sponsored Holding without our express authority. You are deemed to have given express authority to initiate a transfer or conversion in the circumstances described above.

How to give the Sponsor instructions in relation to your Sponsored Holding

- 15.5 You may give instructions in relation to your Sponsored Holding in one of the following ways (or in any other way the Sponsor agrees):
- (a) through our Website;
 - (b) by calling us; or
 - (c) through an Authorised Person if you have appointed one.

Acting on your instructions

15.6 Subject to Settlement Rules 7.2.2(e) and (f), the Sponsor will act on your instructions within two Business Days of receiving the instructions except in the following circumstances:

When the Sponsor may not act on your instructions	What the Sponsor will do
If your instructions are incomplete.	The Sponsor may refuse to comply with your instructions.
If the Sponsor acted on your instructions a Margin Call would occur.	The Sponsor may refuse to comply with your instructions to the extent necessary to ensure that a Margin Call does not occur.

When the Sponsor may not act on your instructions	What the Sponsor will do
If you have not paid an amount owing under these terms.	The Sponsor may refuse to comply with your instructions to the extent necessary to retain assets equal to 120% of the Amount Owing.
There is a Subposition over any assets in your Sponsored Holding.	Your right to deal with those securities is restricted in accordance with the terms of the Settlement Rules relating to Subpositions.
The Rules require the Sponsor not to act on your instruction or your instruction would cause the Sponsor to breach the Rules or any law.	The Sponsor will act in accordance with the Settlement Rules or relevant law.
We do not consent to the Sponsor acting on your instruction.	The Sponsor will act in accordance with our instruction.

Section 9 Transfers

15.7 If the Sponsor effects a Transfer under section 9 of the Settlement Rules then you may not assert or claim against ASX Settlement or the relevant Issuer that the transfer was not effected by the Sponsor or that the Sponsor was not authorised to effect the Transfer. You have no 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 Corporations Regulations.

What happens if you die or become Bankrupt

You acknowledge that:

15.8 If you die or become Bankrupt you or your representative must immediately notify us and the Sponsor and a Holder Record Lock will be applied to your Sponsored Holding unless your legally appointed representative removes the Collateral in your Sponsored Holding from CHES.

15.9 If you die, the CHES Sponsorship Terms are deemed to remain in operation, in respect of the legally appointed representative authorised to administer your estate, for a period of up to three calendar months after the removal of the Holder Record Lock (unless your legally appointed representative removes the Collateral in your Sponsored Holding from CHES).

15.10 If a joint Participant Sponsored Holder dies, all Collateral sponsored by the Sponsor under the joint Sponsored Holding will be transferred into new holdings under a new Holder Record in the name of the survivors (the CHES Sponsorship Terms remain valid for the new holdings under the new Holder Record).

15.11 If a joint Participant Sponsored Holder becomes Bankrupt, the Sponsor may:

- (a) establish a new Holder Record in the name of the Bankrupt Participant Sponsored Holder, transfer the interest of the Bankrupt Participant Sponsored Holder into the 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 authorised to administer the Bankrupt Participant Sponsored Holder's estate removes the Collateral in the Sponsored Holding from CHES); and
- (b) establish a new Holder Record in the name of the remaining joint Participant Sponsored Holders and transfer the interest of the remaining joint Participant Sponsored Holders into the new holdings under the new Holder Record.

What happens if the Sponsor's participation in CHES is suspended

15.12 If the Sponsor is suspended from CHES then subject to the Sponsor's liquidator, receiver, administrator or trustee asserting an interest in the Collateral sponsored by the Sponsor:

- (a) you may, within 20 Business Days of ASX Settlement giving notice of the Sponsor's suspension, give notice to ASX Settlement requesting that it remove any Collateral that is sponsored by the Sponsor from either CHES or the Sponsor's control to the control of another Sponsoring Participant in CHES;
- (b) if you do not give such a notice to ASX Settlement then ASX Settlement may change your Controlling Participant and you will be deemed to have entered into a new sponsorship agreement with that Sponsoring Participant on the same terms as the CHES Sponsorship Terms. The new Sponsoring Participant must enter into a sponsorship agreement with you within 10 Business Days of the change of Controlling Participant; and
- (c) we may require you to repay the Amount Owing immediately in accordance with clause 15.21.

When the Sponsor can change your Sponsoring Participant

15.13 The Sponsor may give you notice of their intention to change your Sponsoring Participant.

15.14 You are under no obligation to agree to a change of Sponsoring Participant and you may, within 20 Business Days of receiving a notice from the Sponsor under this clause, terminate the CHES Sponsorship Terms in accordance with clause 15.20.

15.15 If you do not terminate the CHES Sponsorship Terms:

- (a) your new Sponsoring Participant will send you a notice confirming that they consent to act as your Sponsoring Participant; and

- (b) the Sponsor's rights under the CHESs Sponsorship Terms will be novated to the new Sponsoring Participant on the effective date set out in the notice or when you receive notice from the new Sponsoring Participant consenting to act for you.

- 15.16 If you do not repay the Amount Owing after receiving a notice under clause 15.13 you will be taken to have consented to the novation of the CHESs Sponsorship Terms.
- 15.17 These CHESs Sponsorship Terms continue for the Sponsor's benefit in respect of any rights and obligations accruing before notice is given under clause 15.13.
- 15.18 To the extent that any law or provision of any agreement makes the novation in clause 15.15 not binding or effective, the CHESs Sponsorship Terms continue for the Sponsor's benefit until such time as the novation is effective.
- 15.19 Nothing in this clause 15 prevents the completion of transfers or conversions by the Sponsor where the obligation to complete those transfers or conversions arose before notice was given under clause 15.13 and the CHESs Sponsorship Terms will continue to apply to the completion of those transfers or conversions, notwithstanding the novation of the CHESs Sponsorship Terms to the new Sponsoring Participant.

How the CHESs Sponsorship Terms may be terminated

- 15.20 The CHESs Sponsorship Terms terminate:
 - (a) on 20 Business Days' notice in writing from either you or us to the other;
 - (b) immediately if the Sponsor becomes Insolvent;
 - (c) immediately if the Sponsor is suspended from CHESs or its rights under CHESs are terminated; or
 - (d) if the Sponsor gives you notice under clause 15.13, by you instructing the Sponsor to transfer the Collateral sponsored by the Sponsor out of your Sponsored Holding, effective on such transfer.
- 15.21 If the CHESs Sponsorship Terms terminate we may require you to repay the Amount Owing immediately or enter into a new sponsorship agreement with a Sponsoring Participant approved by us.

When the Sponsor can vary the CHESs Sponsorship Terms

- 15.22 The Sponsor may vary the CHESs Sponsorship Terms:
 - (a) in accordance with clause 36; or
 - (b) if any of the provisions in the CHESs Sponsorship Terms are inconsistent with the Rules, the Sponsor may, by giving you not less than seven Business Days' written notice, vary the CHESs Sponsorship Terms to the extent which, in the Sponsor's reasonable opinion, is necessary to remove any inconsistency.

How you can make a complaint against the Sponsor or make a claim for compensation

- 15.23 You may refer a complaint against the Sponsor to any appropriate regulatory authority or other body, including ASX Settlement or the Financial Services Ombudsman Australia (before 1 November 2018) or the Australian Financial Complaints Authority (after 1 November 2018).
- 15.24 If the Sponsor breaches any of the provisions of the CHESs Sponsorship Terms, you may refer that breach to any regulatory authority, including ASX Settlement.
- 15.25 You may not make a claim on the National Guarantee Fund for compensation.
- 15.26 If you make a claim for compensation against the Sponsor, its ability to satisfy that claim will depend on its financial circumstances.
- 15.27 The Sponsor is required to lodge a Sponsorship Bond. In certain circumstances, you may be entitled to make a claim to ASX Settlement under our Sponsorship Bond.

About the Sponsor

- 15.28 The Sponsor is regulated by ASX Settlement. You can find out information about the Sponsor's status as a Participant from ASX Settlement. Neither the Approved Market Operator, nor a Related Party of the Approved Market Operator has any responsibility for regulating the relationship between you and the Sponsor, other than in relation to the Rules relating to Sponsorship Agreements.

PART F – GENERAL TERMS

16 Instructions

Authorisation

16.1 You authorise us to act on instructions from you or an Authorised Person including instructions we believe to be from you or an Authorised Person.

You are responsible for any loss you may suffer as a result of the actions of an Authorised Person.

16.2 If you want to change an Authorised Person or the scope of their authority you must notify us. The change is effective 20 Business Days after we accept your notification.

16.3 Notwithstanding any other term in these terms, the Guarantor is not authorised to give instructions on behalf of the Borrower, unless the Guarantor is appointed as an Authorised Person by the Borrower.

Form of instructions

16.4 Unless otherwise specified in these terms, instructions must be given in the form we require from time to time (this may include completing and signing a printed form).

16.5 You are responsible for ensuring the accuracy and completeness of instructions.

16.6 You accept the risks of giving instructions by telephone, fax or email or through any other Electronic Banking Service, including:

- (a) the risk of an instruction being unauthorised or given by an unauthorised person;
- (b) the risk that we may process an instruction twice if you send the same instruction in different forms; and
- (c) the risk that information sent by Electronic Equipment is not secure or free from virus or delay.

16.7 You acknowledge that all instructions given in electronic form, and our records of those instructions, are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form.

16.8 All instructions are irrevocable and binding on you.

How we may act

16.9 Unless otherwise specified in these terms, we may:

- (a) act on your instruction;
- (b) act on the instruction of an Authorised Person or provide information in response to a request from an Authorised Person, in each case without referring to you;
- (c) act on an incomplete or unclear instruction if we reasonably believe we can correct the information without referring to you or an Authorised Person;

(d) act on an instruction which conflicts with another instruction and determine the order of acting if multiple instructions are received;

(e) specify conditions on which we may accept an instruction;

(f) seek to verify an instruction by contacting you;

(g) act in accordance with our usual business practices and procedures and only accept instructions (and otherwise refuse to act) if we consider it reasonable and practicable to do so; or

(h) refuse to act if an instruction:

(i) is or appears to be incomplete or unclear;

(ii) conflicts with any other instruction;

(iii) may involve a breach of our policies or security procedures or any law, the Rules or any requirement of any authority; or

(iv) may result in an account being overdrawn, or if we believe or suspect the instruction is unauthorised.

Instructions for a Joint Loan

16.10 If this is a Joint Loan, each Borrower separately has full authority to deal with and instruct us in connection with the Loan and these terms without the other or others, unless you advise us otherwise (in writing signed by each Borrower and posted or faxed to us). We may deal with, and may accept and act upon instructions from, any one of the Borrowers without having to make enquiries with any other Borrower or Authorised Person. If we receive conflicting instructions from two or more of the Borrowers, or we are notified of a dispute between any of the Borrowers, we are entitled not to comply with any of those instructions until the matter is clarified to our satisfaction, and we may require each of you to sign an authority with respect to the Loan and these terms.

Instruction not processed

16.11 If we cannot or do not process an instruction, we will attempt to notify you as soon as possible.

Cut-off times

16.12 If we receive an instruction on a non-Business Day or after our cut-off time for the Loan, we may treat it as having been received on the next Business Day.

Stopping a transaction

16.13 If we are instructed to stop a transaction, we will attempt to do so. However, we are not liable for any loss you incur if we cannot or do not do so.

Stop notices from us

16.14 We may notify you that, until further notice, we will not accept further instructions.

Instructions from us

16.15 You and each Authorised Person must follow our instructions in connection with these terms and comply with all applicable laws and the Rules.

17 Notices and communications

Contact information

17.1 You must give us your address, telephone number, email address and mobile phone number for receipt of notices and other communications in connection with the Loan. If we have agreed with you that an Authorised Person will receive communications relating to Margin Calls on your behalf then you must give us these details for the Authorised Person.

If these details change you must give us at least five Business Days' notice.

Notices and communications from you to us

17.2 Unless otherwise specified in these terms, notices and communications from you to us must be in writing and given by email, through our Website or otherwise in the form and to the place we require from time to time.

17.3 Your notices and communications are effective from the time we receive them, in legible form.

Notices and communications from us to you

17.4 Unless otherwise specified in these terms, we will send notices and communications to you or an Authorised Person using the address, telephone number, email address or mobile phone number last notified. You authorise us to send notices and communications to you or an Authorised Person electronically including by email or SMS.

17.5 In some cases, our notices and communications may be made as announcements in newspapers, at our branches or on our Website.

17.6 Unless otherwise specified in these terms, our notices and communications to you are effective:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, two Business Days after posting;
- (c) if sent by email or SMS, four hours after we send it unless we receive a delivery failure receipt; and
- (d) if published in newspapers or posted at any of our branches or on our Website, at the time of publication or posting.

Notices and communications to joint account holders

17.7 If you are joint account holders or any other person has an ownership interest in the Collateral, notices and communications sent to the address you have notified us as the address for receipt of notices and other communications are taken to be given to all of you.

Recording of telephone conversations

17.8 Subject to any applicable law, you consent to us recording our telephone conversations with you or an Authorised Person (and you confirm you are authorised to provide consent on behalf of the Authorised Person). We may inform that person when we do. We may use the recorded conversations or transcripts in any dispute in connection with our Services. If there is a dispute between us, you have a right to listen to any recordings of conversations.

18 Confirmations, statements and records

If you think there is a mistake

18.1 Subject to any applicable law, you should retain all confirmation statements and transaction records to enable you to verify entries. You must check these entries for accuracy as soon as you receive them. You must report an allegedly mistaken or unauthorised transaction to us as soon as possible. Unless otherwise specified in these terms, if you do not report such a transaction to us within 24 hours of us providing the record, then, we are entitled to treat the confirmation, statement or record as correct.

Reversals

18.2 We may cancel, reverse or debit any payment we make in connection with the Loan and make any corresponding adjustments to an account:

- (a) to correct a mistake;
- (b) if we have not received cleared and unconditional funds in full or promptly;
- (c) if we are required to return the funds to the relevant payer or drawer; or
- (d) if we have reasonable grounds for doing so.

Our records

18.3 Unless there is an obvious mistake, our records of an instruction, report, statement or other communication are conclusive evidence of their contents and our receipt or non-receipt of them.

18.4 You acknowledge that we may destroy, erase or otherwise cease to maintain any records as we consider appropriate after such time as permitted by law.

Confirmations and statements of account

18.5 We will provide you with statements of account for the Loan each month or at least annually. Unless prevented from doing so by law or under the Code of Banking Practice, we may choose to vary the frequency of the statements we provide to you or vary the means by which we make statements available to you.

18.6 We will give you notice if we do either of these things.

18.7 We will provide you with confirmations of all transactions in relation to the Loan as soon as is reasonably practicable after the transactions.

19 Fees and Costs

Please see the ANZ Share Investment Loan Fees & Charges Schedule on our Website for the Fees that apply to this Loan.

Fees

19.1 You agree to pay the Fees for the provision and use of the Loan as specified on the ANZ Share Investment Loan Fees & Charges Schedule on our Website. Information on current fees and charges is available on request.

19.2 We may introduce new Fees, or change existing Fees, at any time. If we do so, we will give you notice as required by law or any code to which we subscribe.

GST

19.3 Where a Fee is stated to be exclusive of GST, you agree to pay us the GST amount.

Government charges

19.4 You must pay us an amount equal to any government charges and duties (however described) imposed on or in connection with the Services or these terms. These are payable whether or not you are primarily liable for them.

Costs

19.5 Everything that you do in connection with the Loan or these terms or under any law must be done at your own expense. This applies even if it is something that we have asked you to do or is for our benefit.

19.6 You must pay or reimburse on demand:

- (a) our reasonable Costs in connection with the Loan or these terms;
- (b) our reasonable Costs in connection with making searches and enquiries in connection with you, your property and any Collateral;
- (c) our reasonable Costs in connection with considering and giving consents, waivers, variations, discharges and releases and producing documents in connection with the Loan or these terms;
- (d) our reasonable Costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with the Loan or these terms; and
- (e) stamp duty, registration and similar taxes or fees paid or payable, in connection with the Loan or these terms (including any fines or penalties in connection with any of these amounts).

19.7 You do not need to pay or reimburse us under this clause to the extent that the Cost arises from negligence, fraud or wilful default by us or our officers, employees, contractors or agents or any receiver appointed by us.

Authorisation

19.8 You authorise us to add all Fees, government charges and duties, Costs and other amounts to the Loan Balance without first telling you or demanding that you pay them. You authorise us to do anything necessary or desirable in order to exercise and enforce our entitlements to those amounts.

20 Our liability to you

20.1 We are not liable to you or any Authorised Person for any liability or loss arising from, or any Costs relating to, any of the following (except to the extent resulting from or caused by our fraud or dishonesty or our intentional or reckless breach of these terms):

- (a) us acting, or refusing to act, on your instructions or any instruction which appears to us to have been made by you or on your behalf;

- (b) any error or omission in, or any non-receipt or invalidity of, your instructions or any instruction which appears to us to have been made by you or on your behalf;
- (c) any unauthorised instruction or any fraud or dishonesty of anyone other than us;
- (d) any error or omission in a transaction confirmation that you do not bring to our attention promptly following receipt of the confirmation;
- (e) our compliance with a direction, request or requirement of any law, Rule or regulatory authority;
- (f) any exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy under these terms;
- (g) any loss, delay, destruction or mutilation of any form of oral, written or electronic message;
- (h) any problems involving the relevant exchange, market, clearing or settlement facility operator or any failure of an exchange market, clearing or settlement facility, including any error, omission, interruption, deletion, defect or delay in operation or transmission;
- (i) any reliance by you on any research, information, advice or recommendation provided by a website, person or Service Provider, which is accessed through our Website;
- (j) any act or omission of a Service Provider or of any person appointed by a Service Provider in connection with the role to be performed by the Service Provider;
- (k) any omission, mistake, delay or interruption in providing the information on our Website;
- (l) market movements and any other risks associated with trading in financial products;
- (m) any suspected or actual manipulative trading, including insider trading, false or misleading trading, market rigging or market manipulation;
- (n) any failure by you to comply with these terms;
- (o) any loss of an indirect, special or consequential kind; or
- (p) any other event or circumstance that we cannot reasonably control including:
 - (i) any problems with your telecommunications services, internet service provider, computer hardware or software;
 - (ii) any difficulties in sending or receiving emails;
 - (iii) any failure of electronic or mechanical equipment or communication lines; or
 - (iv) any unauthorised access or labour problems.

- 20.2 The limitations in clause 20.1 apply even if the loss was reasonably foreseeable or we were advised of the possibility of the loss.
- 20.3 We do not exclude or limit the application of any legislation or any code to which we have subscribed where to do so would contravene the legislation or any code or cause any part of these terms to be void. Liability for a breach of any provision implied by law that cannot be excluded is limited to replacement of goods (in the case of goods) or resupply of services (in the case of services).

21 You indemnify us

- 21.1 Subject to clause 21.2, you agree to indemnify us, each of our Related Bodies Corporate and the directors, officers, employees, contractors and agents of us and them (indemnified parties) against any reasonable Costs, losses or liabilities:
- (a) incurred by you arising out of, or in connection with, any of the indemnified parties acting in connection with these terms, except to the extent that any Cost, loss or liability is caused by our intentional or reckless breach of these terms;
 - (b) incurred by any indemnified party arising out of, or in connection with, a breach by you of any of your obligations under these terms or any incorrect or misleading representation or warranty given by you under these terms;
 - (c) arising from any unauthorised instructions or fraud; or
 - (d) arising from anything done by an attorney under the power of attorney conferred in clause 23 (Power of attorney).
- 21.2 The indemnity in this clause does not apply to the extent that the Cost, loss or liability arises from the negligence, fraud or wilful default of an indemnified party or any receiver appointed by us.
- 21.3 The indemnity in this clause covers any reasonable Costs, loss or liability we incur (as calculated by us using any method we reasonably choose) because we:
- (a) unwind, terminate, change or reverse arrangements (including by entering into new arrangements) we have made with others to fund (or to maintain our funding of); or
 - (b) hedge, fix or limit our effective cost of funding (or maintaining our funding of), financial accommodation or other amounts under the Loan.
- 21.4 The indemnity in this clause is a separate, independent and continuing obligation and survives termination of these terms. We may enforce this indemnity for our benefit and also for the benefit of each indemnified party. It is not necessary for anyone to incur any expense or do anything else before enforcing it.
- 21.5 In this clause, "you" includes a person who we reasonably believe to be you, your Adviser or your Authorised Person.

22 Representations, warranties and undertakings

- 22.1 You represent and warrant that:
- (a) the information contained in your Application is accurate, complete and truthful;
 - (b) you have the power to enter into and perform these terms and to comply with your obligations under them;
 - (c) you have in full force and effect the authorisations necessary for you to enter into these terms, to comply with your obligations and exercise your rights under them and to allow them to be enforced;
 - (d) your obligations under these terms are valid and binding and enforceable against you;
 - (e) these terms and your performance of your obligations under them do not contravene your constitution (if you are a company) or any law or regulation by which you are bound or cause a default under any agreement, undertaking or other obligation by which you are bound;
 - (f) you are not Insolvent;
 - (g) if you are an individual, you are at least 18 years old and an Australian or New Zealand resident;
 - (h) if you are a company, you have been incorporated as a company limited by shares in accordance with the laws of Australia or New Zealand, you are validly existing under those laws, your principal place of business is within Australia or New Zealand and none of your directors is Insolvent;
 - (i) if you are a registered body, your principal place of business is in Australia or New Zealand;
 - (j) you have given us all information relating to you and all other relevant parties which is reasonably likely to be material to an assessment by us of the risks that it assumes by entering into these terms and that information was correct and not misleading;
 - (k) you have good title to the Collateral;
 - (l) unless the Application indicates that you are the trustee of a trust, you are acting on your own behalf by entering into these terms;
 - (m) unless the Applicant indicates that you are the trustee of a trust, you are the beneficial owner of the Collateral but where the Application indicates that you are the trustee of a trust, you have good title to the Collateral, in each case free from any interest or claim of any other person;
 - (n) no person other than us has a Security Interest over the Collateral which is perfected by control; and
 - (o) if the Application indicates that you are a trustee you assure us that:
 - (i) your entry into these terms is part of the proper administration of the trust, for the benefit of the trust and for the benefit of the beneficiaries of the trust;

- (ii) you have the right to be indemnified out of the trust assets in relation to any liability arising under or in connection with these terms and you have not released or disposed of your equitable lien over the trust assets; and
 - (iii) the trust assets are sufficient to satisfy that right of indemnity and all other obligations in respect of which you have a right to be indemnified out of the trust assets.
- 22.2 Each of the representations and warranties in this clause 22 are of a continuing nature. You agree to tell us immediately if anything you have represented or warranted becomes incorrect.
- 22.3 You must:
- (a) immediately notify us of any changes to the information contained in the Application;
 - (b) on receipt of a confirmation statement or record, you will check it and you will contact us immediately if you discover that the confirmation statement or record does not reflect your instructions;
 - (c) you will check messages regularly to ensure that you are aware of any Margin Calls;
 - (d) provide us with such information relating to the Collateral or your financial condition, asset and affairs as we may require;
 - (e) immediately notify us if an Event of Default occur;
 - (f) not do anything, or permit anything to be done or fail to do anything, that materially lowers or might materially lower the value of the Collateral; and
 - (g) notify us at least 14 days before:
 - (i) you change your name (or if applicable, the name of the trust);
 - (ii) an ABN allocated to you (or if applicable, the trust) changes, is cancelled or otherwise ceases to apply to you or a trust (or if you or the trust does not have any such applicable number, one is allocated to you or the trust or otherwise starts to apply to you or the trust); or
 - (iii) you cease to be trustee of a trust you stated in the Application.
- 23 Power of attorney**
- 23.1 You irrevocably appoint us, each of our Related Bodies Corporate and the directors, officers and agents of us and them, as your attorney and you agree to ratify anything an attorney does under clause 23.2.
- 23.2 An attorney may:
- (a) do in your name anything which you could lawfully authorise an attorney to do in connection with these terms or the Collateral, or any activity carried out in connection with them, or which the attorney believes is necessary or expedient to give effect to our rights (or the rights of any of our Related Bodies Corporate) under these terms
- (these things may be done in your name or the attorney's name, and they include signing and delivering documents, transferring or selling the Collateral, starting, conducting and defending legal proceedings, and sending any instructions, messages or communications by which the Collateral can be transferred or otherwise dealt with);
- (b) delegate their powers (including this power) and revoke a delegation; and
 - (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.
- 23.3 If there is any conflict between any notice or communication from the attorney and from you, the notice or communication from the attorney prevails.
- 24 Disruption to services**
- 24.1 There may be disruptions to the services we provide in connection with the Loan during which a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. There may also be occasions where an error occurs in the processing of a transaction.
- 24.2 If there is a disruption or error that affects your access to the services, we will:
- (a) correct any incorrect entry which is made in your account as a result of a disruption or error; and
 - (b) adjust any Fees which have been applied as a result of that incorrect entry. You must reimburse us for any funds wrongly credited to your account as a result of disruption or error.
- We may notify you if we are unable to provide you with all or some of the Services.
- 25 Intellectual property**
- 25.1 The information and products you can access at or through our Website contain Intellectual Property belonging to us or our Service Providers. You accept that you do not acquire any right, title or interest in that Intellectual Property.
- 25.2 You must not, without our prior written approval:
- (a) use information or products accessed at or through our Website for a purpose other than a personal, non-commercial use; or
 - (b) reproduce, republish, broadcast or otherwise distribute that information or those products.
- 26 Privacy**
- In providing the Loan, we may collect and use some of your Personal Information.
- We will treat your Personal Information according to our Privacy Policy which can be found on our Website.
- Privacy and confidentiality**
- 26.1 We will collect and use information about you during the course of your relationship with us. We explain below

when and how we may collect, use and disclose this information.

- 26.2 It is important that the information we hold about you is up to date. You must let us know when information you have provided to us has changed.

Collection, use and disclosure of information

26.3 We may use and disclose the information we collect about you for the following purposes:

- (a) to assist in providing information about a product or service;
- (b) to consider your request for a product or service;
- (c) to enable us to provide a product or service;
- (d) to tell you about other products or services that may be of interest to you;
- (e) to assist in arrangements with other organisations (such as loyalty partners) in relation to the promotion or provision of a product or service;
- (f) to manage accounts and perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, collecting debts and market or customer satisfaction research);
- (g) to consider any concerns or complaints you raise against us and/or to manage any legal action involving us;
- (h) to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct);
- (i) to identify you or establish your tax status under any Australian or foreign legislation, regulation or treaty or pursuant to an agreement with any tax authority; and
- (j) as required by relevant laws, regulations, codes of practice and external payment systems.

Absence of relevant information

26.4 If you do not provide some or all of the information requested, we may be unable to provide you with a product or service.

Information required by law etc.

26.5 We may be required by relevant laws to collect certain information from you. Details of laws that require us to collect information about individuals (personal information) and why these laws require us to collect personal information are contained in our Privacy Policy and at anz.com/privacy.

Providing your information to others

26.6 We may provide your information to:

- (a) any related entity of ours which may use the information to:
 - (i) carry out our functions and activities;
 - (ii) promote its own products and services;

(iii) assess your application for one of its products or services;

(iv) manage your product or service;

(v) perform administrative and operational tasks (including debt recovery); or

(vi) comply with regulatory requirements and prudential standards;

(b) CMC Markets, to facilitate trades and other dealings on your Trading Account, where you have instructed us to link your Loan to your Trading Account;

(c) an organisation that is in an arrangement with us to jointly offer products and/or has an alliance with us to share information for marketing purposes (and any of its outsourced service providers or agents), to enable them or us to provide you with products or services and/or promote a product or service;

(d) any agent, contractor or service provider we engage to carry out or assist our functions and activities (for example, mailing houses or debt collection agencies);

(e) an organisation that assists us to identify, prevent or investigate fraud, unlawful activity or misconduct;

(f) regulatory bodies, government agencies, law enforcement bodies and courts;

(g) other parties we are authorised or required by law or court/tribunal order to disclose information to;

(h) participants in the payments system (including payment organisations and merchants) and other financial institutions (such as banks);

(i) other credit providers;

(j) mortgage insurers and any reinsurer of any such mortgage insurer;

(k) your guarantors (and intending guarantors) and any person who has provided security for your loan;

(l) responsible entities for managed funds;

(m) any person who introduces you to us;

(n) your referee(s);

(o) your employer;

(p) your joint borrower(s) or account holder(s);

(q) your adviser;

(r) your authorised agents;

(s) your executor, administrator or trustee in bankruptcy;

(t) your legal representative;

(u) your attorney; or

(v) anyone acting for you in connection with your account.

26.7 If you do not want us to tell you about products or services, phone 13 13 14 to withdraw your consent.

26.8 We may disclose information to recipients (including service providers and our related entities) which are located outside Australia and/or not established in or do not carry on business in Australia. You can find details about the location of these recipients in our Privacy Policy and at anz.com/privacy.

Credit Reporting

26.9 We may also disclose personal information, including information about your other credit liabilities, repayments and defaults, to credit reporting bodies. We may also collect this information from credit reporting bodies. Information about credit reporting, including the name and contact details of these credit reporting bodies, when we may disclose your personal information to them to include in a report about your credit worthiness, and how you can request credit reporting bodies not use your information in certain circumstances, is available at anz.com/privacy.

26.10 If you would like a hard copy of this information, please call 13 13 14 or visit any ANZ branch for a copy of our Privacy Policy.

Our Privacy Policy

26.11 Our Privacy Policy (anz.com/privacy) contains information about:

- (a) the circumstances in which we may collect personal information from other sources (including from a third party);
- (b) how to access personal information and seek correction of personal information; and
- (c) how you can raise concerns that we have breached the Privacy Act or an applicable code and how we will deal with those matters.

Collecting sensitive information

26.12 We will not collect sensitive information about you, such as information about your health, without your consent.

Personal information you provide about someone else

26.13 If you give us personal information about someone else, please show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

26.14 Despite anything else in these terms, neither party may disclose any information in connection with these terms under section 275(4) of the PPSA unless section 275(7) of the PPSA applies.

27 Anti-money laundering and sanctions

27.1 We may delay, block or refuse to process any transaction, suspend or terminate the Loan, immediately and without prior notice to you without incurring any liability if we suspect that:

- (a) a transaction may breach any laws in any country;
- (b) a transaction involves any person that is sanctioned or connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia or any other country; or

(c) a transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

27.2 You must provide us with all information and documentation we reasonably require in order to:

- (a) confirm your identity;
- (b) manage anti-money laundering or counter-terrorism financing and economic and trade sanctions risk; and
- (c) to comply with any laws in Australia or any other country.

27.3 You authorise the use and disclosure of any information provided by you to us or concerning you to:

- (a) any law enforcement, regulatory agency or court if required by law; and
- (b) to any external agency we may use for electronic verification of your identity.

28 Your Tax File Number and Australian Business Number

28.1 Accounts earning interest in a tax year (such as your Linked Investment Account) may be subject to Tax File Number (TFN) legislation. You are not required to provide your TFN, Australian Business Number (ABN) or advise us that you are eligible for an exemption from providing your TFN or ABN. However, if you choose not to do so, we are required to deduct withholding tax from any interest earned unless you are in an exempt category. Withholding tax is calculated at the highest marginal tax rate plus the Medicare levy.

28.2 If you provide us with your TFN, ABN or exemption, you authorise us to share this information with our Related Bodies Corporate, our Service Providers, the share registries where you hold financial products and the ASX and Chi-X for use in CHESS in order to help manage your taxation affairs.

28.3 We will preserve the confidentiality of your TFN in accordance with the Privacy Act.

29 Commissions and benefits

29.1 If you have an Adviser, where permitted under the Corporations Act, you authorise and direct ANZ to pay your Adviser's Australian Financial Services Licensee a percentage of the Loan Balance in relation to the financial product advice provided by the Adviser to you. The percentage is the amount disclosed to you by your Adviser. Permitted circumstances include where your Loan commenced before 1 July 2014 or you are considered a Wholesale Client by your Adviser.

30 Payments

30.1 You must make payments under these terms at the place and in the manner reasonably required by us.

30.2 You must make payments under these terms by close of business local time in the place where payment is to be made.

30.3 You must make payments under these terms in the currency we ask or (if no request is made by us) in the currency in which the obligation is incurred.

- 30.4 You must make payments under these terms in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.
- 30.5 If a law requires you to deduct or withhold an amount from a payment to us in respect of taxes you must pay an additional amount to us so that after making the deduction or withholding we receive the amount we would have received if no deduction or withholding had been required.

31 Set-off

- 31.1 We may combine the Amount Owing under the Loan with your Linked Investment Account or set off any amount owing by us to you (whether or not due for payment) against any amount owing by you to us (whether or not due for payment). This may happen when there is an Amount Owing under the Loan and your Linked Investment Account is in credit. For example, the credit balance in your Linked Investment Account can be used to repay the Amount Owing under the Loan.
- 31.2 Except where subject to restrictions under the Code of Banking Practice, we may do anything necessary to effect a combination or set-off under this clause 31 (including varying these terms, varying the date for payment of any amount owing by us to you and making currency exchanges). This clause applies despite any other agreement between you and us.
- 31.3 A Security Interest created by these terms over any account with us into which money is credited is subject to our rights under this clause. This clause also applies despite any other agreement between you and us.

32 Calculations

When we determine amounts under or in connection with these terms, we will make calculations to at least two decimal places, except in the case of shares or other securities, which may be rounded down to the nearest whole number at our discretion.

33 Application of payments

Application of money

- 33.1 We must apply money we receive under the Security towards paying the Secured Money in accordance with these terms unless we are obliged to pay the money to anyone with a prior claim.

Order of payment

- 33.2 We may use money received under these terms towards paying any part of the Amount Owing we choose, including by paying a later instalment before an earlier instalment or by paying amounts contingently owing before amounts actually owing. This applies even if that part only falls due after we give a notice of demand.

Suspense account

- 33.3 We may place in a non-interest bearing account held with us any payment we receive from, or on behalf of, you for as long as we consider it prudent and need not apply it towards satisfying the Secured Money

or the Amount Owing as long as we are acting in a commercially reasonable manner.

Remaining money

- 33.4 We agree to pay any money remaining after the Secured Money is paid either to you (which we may do by paying it into an account in your name) or to another person entitled to it (such as another person with a Security Interest over the Collateral). In doing so, we do not incur any liability to you. We are not required to pay you interest on any money remaining after the Secured Money is paid.

Credit from date of receipt

- 33.5 You are only credited with money from the date we actually receive it in cash or as cleared funds.

34 Administrative matters

Deposit of documents

- 34.1 If we ask, you must deposit with us all other documents we request relating to the Collateral (including documents of title).

Registration

- 34.2 We may, at your expense apply for any registration, or give any notification, in connection with the Security and for whatever class or classes of collateral we think fit. You consent to any registration or notification by us, and may not make an amendment demand.

Further steps

- 34.3 You agree to do anything (such as obtaining consents, signing and providing information, producing receipts and getting documents completed and signed) which we ask and consider necessary for:
- providing more effective security over the Collateral for payment of the Amount Owing including assigning or transferring by way of security to us any Collateral;
 - ensuring that the Security is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
 - enabling us to apply for any registration, or give any notification, in connection with the Security or entering into any agreement with other secured party, so that it has the priority required by us;
 - enabling us to exercise our rights in connection with the Loan or the Collateral;
 - binding you or another person intended to be bound under these terms;
 - enabling us to register the power of attorney in clause 23 (Power of attorney) or a similar power; or
 - showing whether you are complying with these terms.
- 34.4 If it is possible under CHES for the Collateral to be subject to a reserved subposition or similar restriction in our favour or for our benefit you must execute any further documents that we ask you to so as to make

the Collateral subject to such a subposition or similar restriction.

- 34.5 If the Sponsor becomes unable or ineligible to continue to perform its obligations under the Sponsorship Terms or resigns, you must enter into a sponsorship agreement on terms, and with another person, both reasonably acceptable to us.

Authority to fill in blanks

- 34.6 You agree that we may complete and fill in any blanks in a document connected with these terms (such as a financing statement, financing change statement or a transfer of the Collateral).

Right to rectify

- 34.7 We may do anything which you should have done under these terms but which you either have not done, or in our opinion, have not done properly. If we do so, you agree to pay our Costs on demand.

Reinstatement of rights

- 34.8 Under laws relating to Insolvency, a person may claim that a transaction (including a payment) in connection with the Amount Owing is void or voidable. If a claim is made and upheld, conceded or compromised, then:
- (a) we are immediately entitled as against you to the rights in respect of the Amount Owing to which we were entitled immediately before the transaction; and
 - (b) on our request you must do anything (including signing any document) to restore to us any Security Interest (including the Security) we held from you immediately before the transaction.

Our obligations under this clause are continuing obligations, independent of our other obligations under these terms and continue after the Loan ends.

Security Interest continues

- 34.9 Any Security Interest you grant in favour of us under these terms is a continuing security despite any intervening payment, settlement or other thing until we release all of the Collateral from it.

35 Exercise of our rights – generally

- 35.1 We may exercise a right, power or remedy under these terms in any way we consider appropriate, including by imposing conditions.
- 35.2 If we do not exercise a right, power or remedy fully or at a given time, we can still exercise it later.

- 35.3 We will act reasonably and be guided by our legitimate business interests in deciding whether and how to exercise any discretion we have under these terms.

- 35.4 We are not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.

- 35.5 Our rights, powers and remedies under these terms:

- (a) are in addition to other rights and remedies given by law independently of these terms;
- (b) do not merge with and are not adversely affected by any other Security Interest and may be executed independently or together with any rights or remedies including under any other Security Interest; and
- (c) may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise.

- 35.6 Nothing we do under any of these terms makes us liable as mortgagee in possession.

- 35.7 Our rights and remedies under these terms may be exercised by any of our authorised employees or any other persons we authorise.

36 Variation

Changes to your terms

- 36.1 Sometimes we may need to change these terms and conditions. The tables in Clauses 36.2 to 36.4 set out the changes that we can make from time to time. These tables also set out how and when we will notify you of these changes. But the tables are subject to the following:

- (a) if any applicable laws or industry codes require a minimum notice period or a particular delivery method, then we will use the method and give you at least the notice they require.
- (b) as long as we are not in conflict with those laws or industry codes, we may also give you less notice than specified in the tables if we believe this is necessary for us to avoid, or reduce, an increase in our credit risk or our loss.

In the tables, a reference to notice “in writing” includes any of the electronic methods allowed by these terms (see clauses 17.4 and 17.5).

Changes to fees, interest, payment, Buffer Ratio and APL

36.2 The table below sets out changes that can apply to all or a class of customers for a product, or to a class of customers like you.

Types of changes we can make	Method of notice	Minimum number of days' notice of the change
Change a variable interest rate, or an index or base rate forming part of an interest rate	In writing or by advertising in the local or national media or on our Website	Day of change, or after day of change if a variable interest rate is determined by reference to an external reference rate (for example the bank bill swap rate) and the change is to that rate
Change a margin forming part of an interest rate	In writing or by advertising in the local or national media or on our Website	30 days, or less if favourable to you
Change how we calculate interest	In writing	30 days
Change the frequency with which interest is debited or credited	In writing	30 days
Introduce a new fee or charge (other than a government fee or charge)	In writing	30 days
Change an existing fee or charge (other than a government fee or charge)	In writing or by advertising in the local or national media or on our Website	30 days, or less if favourable to you
Change how we calculate your fees, or the frequency of, or payment date for, your fees or charges (other than a government fee or charge)	In writing or by advertising in the local or national media or on our Website	30 days
Change our available payment methods	In writing or by advertising in the local or national media or on our Website	30 days
Change how we calculate your repayments, or the amount of, frequency of, or payment date for, your repayments	In writing or by advertising in the local or national media or on our Website	30 days
Introduce or change a government fee or charge	In writing or by advertising in the local or national media or on our Website	Day of change (unless published by a government, government agency or representative body)
Change the Buffer Ratio	In writing or on our Website	Day of change
Change the Approved Asset List, Standard LVR or Diversified LVR	In writing or on our Website	Day of change

36.3 The table below sets out changes that can be made for any individual customer.

Types of changes we can make	Method of notice	Minimum number of days' notice of the change
Change how we calculate your repayments, or the amount of, frequency of, or payment date for, your repayments to ensure that a Loan is repaid as intended over the relevant term	In writing	30 days for changing repayment calculation, frequency or payment date. 5 days for changing the repayment amount
Changes that are administrative or correct a mistake, inconsistency or omission	In writing	30 days, or less if favourable to you
Change the Approved Asset List, Standard LVR or Diversified LVR	In writing	Day of change

36.4 The table below sets out changes that can apply to all or a class of customers for a product, or to a class of customers like you.

Types of changes we can make	Method of notice	Minimum number of days' notice of the change
Changes reflecting our business, communication or technological systems or processes	In writing or by advertising in the local or national media or on our Website	30 days, or less if: <ul style="list-style-type: none"> • favourable to you; or • giving you advance notice is not practical
Changes to comply with any law or any Change in Law, or any decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service, regulator, or any other similar body		
Changes that, in our reasonable opinion, are required to protect any person from the risk of fraudulent or illegal activity		
Changes to add, change or remove any of your discounts, benefits or concessions		
Changes to simplify the terms of your Agreement		
Changes to reflect product changes and/or improvements or to ensure that the terms of your Agreement are consistent with our operational processes		
Changes to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product		
Changes that are beneficial to you		
Changes that reflect current industry or market practice or conditions		

If we notify you of a change to these terms and conditions, you may cancel your Loan by giving us written notice of your intention to cancel. If you give us that notice, you must:

- (a) pay us the Amount Owing; and
- (b) if a fixed rate applies to part of the Loan Balance, pay us any early repayment costs and an early repayment administration fee (see "Voluntary early repayment" above).

These terms continue to operate until you have paid these amounts.

37 Assignment

No assignment by you

37.1 Except where these terms provide otherwise, you may not assign or transfer all or any part of your rights or obligations under these terms without our prior written consent.

Assignment or novation by us

37.2 We may assign or transfer all or any part of our rights or obligations under these terms without your consent if we consider it is appropriate for legitimate business, prudential or regulatory reasons.

37.3 The assignment or transfer takes effect from when we notify you or from the date specified in the notice, whichever is later.

37.4 If we transfer an obligation, you agree to release us from that obligation from the time the transfer takes effect.

37.5 You must promptly execute any document, and do anything else, we reasonably require in order to give effect to the rest of this clause.

38 Effect of legislation

Any present or future legislation which varies our obligations in these terms, so as to adversely affect our rights, powers or remedies is excluded, except to the extent that its exclusion is prohibited by law.

39 Void or unenforceable terms

39.1 If a court or any other tribunal or authority finds any of these terms to be void or unenforceable, the remaining terms continue to apply.

39.2 Clause 39.1 has no effect if it would alter the basic nature of these terms or is contrary to public policy.

40 Unfair contract terms

- 40.1 If any law relating to unfair contract terms would otherwise make a provision of these terms void, that provision is to be read down and construed as if it were varied, to the minimum extent necessary, so that the law does not make the provision void.
- 40.2 Clause 40.1 applies before any other reading down or severance provision in these terms.

41 Code of Banking Practice

- 41.1 We have adopted the Code of Banking Practice and relevant provisions of the Code apply to these terms if:
- (a) you are a Borrower, and an individual or small business customer (as defined by the Code); and
 - (b) you are a guarantor and an individual, and the Borrower is an individual or a small business customer (as defined by the Code).
- 41.2 You can obtain from us upon request:
- (a) information on current interest rates and standard fees and charges; and
 - (b) general descriptive information concerning our banking services, including:
 - (i) account opening procedures;
 - (ii) our obligations regarding the confidentiality of your information;
 - (iii) complaint handling procedures;
 - (iv) bank cheques;
 - (v) the advisability of you informing us promptly when you are in financial difficulty; and
 - (vi) the advisability of you reading the terms and conditions applying to each banking service we provide to you.

42 Each signatory bound

These terms bind each person who signs as Borrower even if another person who was intended to sign does not sign them or is not bound by them.

43 Governing law

The law in force in New South Wales governs these terms and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

44 ANZ Direct Debit Request – Customer Service Agreement

Our commitment to you

- 44.1 We will:
- (a) arrange for funds to be debited from your account as authorised in the direct debit request;
 - (b) give you at least 14 days' written notice before changing the terms of any direct debit drawing arrangement ("the Direct Debit Arrangement"), unless the changes are made at your request; and

- (c) keep information pertaining to your Nominated Account at the financial institution private and confidential, unless this information is required by us to investigate a claim made on us relating to an alleged incorrect or wrongful debt, or as otherwise required by law.

- 44.2 If the due date falls on a non-Business Day, we will draw the amount on the next Business Day. We reserve the right to cancel the Direct Debit Arrangement if three or more drawings are returned unpaid by your nominated Financial Institution and to arrange with you an alternate payment method.

Your rights

- 44.3 You may terminate the Direct Debit Arrangement or stop payment of a drawing under the Direct Debit Arrangement at any time by giving written notice directly to us, or through your nominated Financial Institution. Notification of your intention to terminate the Direct Debit Drawing Arrangements must be received at least two Business Days prior to the due date.
- 44.4 Where you consider that a drawing has been initiated incorrectly you may take the matter up directly with us on 1800 639 330, or lodge a Direct Debit Claim through your nominated Financial Institution.
- 44.5 It is your responsibility to:
- (a) ensure your Nominated Account can accept direct debits (this may not be available on all accounts, please check with your Financial Institution);
 - (b) complete your Nominated Account details directly from a recent account statement from your Financial Institution;
 - (c) ensure that the authorisation given to draw on the Nominated Account is identical to the account signing instruction held by the Financial Institution where the account is based;
 - (d) ensure that sufficient clear funds are available in the Nominated Account to meet a drawing on its due date;
 - (e) advise us if the Nominated Account is transferred or closed; and
 - (f) arrange with us a suitable alternate payment method if the Direct Debit Arrangements are cancelled either by yourselves or the nominated Financial Institution.

45 Receipt of Mistaken Internet Payment

- 45.1 Sometimes you may receive a Mistaken Internet Payment into your Loan. If you discover a payment into your Loan which you believe may be a Mistaken Internet Payment, you must notify us as soon as practicable. If notified of a potential Mistaken Internet Payment by you or by some other person such as the payer's financial institution, we will investigate the payment. Whilst we are investigating the payment, we may prevent that payment from being withdrawn from the Loan. If we, acting reasonably, determine that payment is a Mistaken Internet Payment, you authorise us to withdraw the payment from your Loan and return it to the payer's financial institution.

PART G – INTERPRETATION

46 Definitions

Adviser means the individual or company that you have appointed to place orders on your behalf. You may only appoint an individual or company as your Adviser if they have been appointed by an Australian Financial Services Licence as their authorised representative under Chapter 7 of the Corporations Act.

Amount Owing means, at any time, the sum of:

- (a) the Loan Balance;
- (b) any Outstanding Settlements; and
- (c) any accrued but unpaid interest and other amounts that are outstanding under the Loan, as set out in our records.

ANZ Monthly Contribution means, for a Regular Geared Saving Plan, the Drawdown that we advance to you under a Regular Geared Savings Plan.

ANZ Share Investing Trading Account means a financial products Trading Account with CMC Markets that is established through the ANZ Share Investing service provided by CMC Markets.

Application means your application for the Loan, or for approval of a feature in connection with the Loan.

Approval means, for an Application, our approval of the Application.

Approved Assets means:

- (a) Approved Securities;
- (b) the credit balance of a Linked Investment Account; and
- (c) any other asset we agree is an Approved Asset.

Approved Market means:

- (a) the market operated by ASX;
- (b) the market operated by Chi-X; and
- (c) any other market that we agree is an Approved Market.

Approved Option Transaction has the meaning given in clause 8.2.

Approved Securities includes the following assets if they are acceptable to us:

- (a) the following securities that are able to be traded on an Approved Market:
 - (i) equities;
 - (ii) funds;
 - (iii) interest rate securities or debt equities;
 - (iv) options.
- (b) interests in an unlisted managed investment scheme which are acceptable to us;
- (c) any other asset that we determine is an Approved Security.

A list of securities that may be acceptable is published on our Website.

ASX means the Australian Securities Exchange Limited ACN 008 624 691.

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

ASX Clear Operating Rules means the rules made by ASX Clear as in force from time to time.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Authorised Person means a person authorised by you in writing, and notified to us, as your representative for the purposes of these terms.

Bankrupt has the meaning it has in the Settlement Rules.

Borrower means each person who signed the Application as a borrower. If there is more than one, Borrower means each of them separately, and every two or more of them jointly.

Buffer Amount means, for all Approved Assets within the Portfolio at any time, the Buffer Ratio of their Market Value. There is no Buffer Amount for Put Options within the Portfolio.

Buffer Ratio means, at any time, the Buffer Ratio specified on our Website at that time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which authorised deposit-taking institutions are open for general banking business in Sydney.

Cash Management Account means the Cash Management Account we open for you under the Regular Geared Savings Plan.

CHES means the Clearing House Electronic Subregister System which is operated by ASX Settlement.

CHES Sponsorship Terms means the terms in Part E which describe the basis on which the Sponsor will sponsor Collateral in CHES.

Chi-X means Chi-X Australia Pty Ltd ACN 129 584 667.

CMC Markets means CMC Markets Stockbroking Limited ABN 69 081 002 851.

CMC Markets Trading Account means a financial products Trading Account with CMC Markets that is established through an intermediary approved by CMC Markets for the purposes of establishing and operating a CMC Markets Trading Account.

Code Purpose means the proceeds of an advance are used by an individual for:

- (a) a personal, domestic or household purpose; or
- (b) the purchase, renovation or improvement of residential property for investment purposes; or
- (c) the refinancing of credit that has been provided wholly or predominantly to purchase, renovate or improve residential property for investment purposes; or
- (d) any other purpose which is regulated under the National Consumer Credit Protection Act.

Collateral means your right, title and interest:

- (a) in any Approved Assets you purchase or refinance after the date of the Security using a Drawdown;
- (b) in any New Rights;
- (c) in the Linked Investment Account;
- (d) under any Option Transaction;
- (e) in or under any other assets which, after the date of the Security, we specify or accept as Collateral for the purposes of the Security.

Contract Note means the note provided by your broker confirming that your order has been executed.

Corporate Action includes any of the following events:

- (a) a takeover offer, takeover announcement, demerger or capital reconstruction;
- (b) return of capital;
- (c) a bonus issue, stock split, consolidation, scheme of arrangement or other arrangement under which any rights to approved securities vest in or accrue to you;
- (d) a rights issue or any other entitlement or right for you to subscribe for or otherwise acquire any further approved securities or any allotment of further securities;
- (e) a declaration or payment of a special dividend (other than an interim or final dividend usually declared or paid by a company); and
- (f) any event that we determine to be similar in effect to the events described in the paragraphs above.

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

Costs includes costs, charges and expenses including those in connection with legal (on a full indemnity basis) and other advisers.

Credit Limit means the amount we have specified in an Approval as the maximum amount that we are prepared to lend to you under the Loan.

Diversified LVR means, at any time, the percentage "loan to value ratio" that we apply in determining the Security Value of an Approved Security, as published on our Website (which we will update from time to time) or as otherwise notified in writing to you.

Diversified Portfolio has the meaning it has in clause 3.4(c) (Calculation of the Security Value of an Approved Security in a Diversified Portfolio).

Drawdown means an advance of funds made, or to be made, by us to you under these terms which forms part of the Loan.

Electronic Banking Service means a service provided by us which enables you or an Authorised Person to obtain information from us or give instructions to us through Electronic Equipment.

Electronic Equipment means any electronic equipment including an electronic terminal, computer, television, fax machine, telephone or mobile telephone.

Event of Default means an event or circumstance so described in clause 12 (Events of Default).

Fees means our fees and charges (see the ANZ Share Investment Loan Fees & Charges Schedule on our Website).

FSG means our Financial Services Guide. A copy of our FSG is available on our Website.

GST has the same meaning as in the A New Tax System (*Goods and Services Tax*) Act 1999 (Cth).

Guarantee means the guarantee and indemnity attached to the Guarantee Application.

Guarantee Application means the application signed by the Guarantor to provide the Guarantee.

Guarantor means the person or persons who are named as guarantors in the Guarantee Application. If there is more than one, Guarantor means each of them separately, and every two or more of them jointly. Guarantor includes any other person who guarantees the obligations of the Borrower under the Loan.

HIN Schedule means the document provided by us to you listing the Holder Identification Number(s) for the Sponsored Holdings.

Holder Record has the meaning it has in the Settlement Rules.

Holder Record Lock has the meaning it has in the Settlement Rules.

Initial Equity Contribution means, for a Regular Geared Savings Plan, any securities or cleared funds provided to us as security before we make the initial ANZ Contribution and which meet our minimum requirements.

Joint Loan means a Loan under which the Borrower comprises more than one person.

Loan means the facility comprising a Loan made available to you under these terms.

Loan Balance means the total amount outstanding under the loan.

Linked Investment Account means an ANZ V2 Plus Account without direct banking facilities opened and maintained under these terms.

Margin Call Notice means a notification of a Margin Call in accordance with clause 4.4 (How we will notify you of a Margin Call).

Margin Call means the situation where the Amount Owing is more than the sum of the Portfolio Security Value and the Buffer Amount.

Market Value means, at any time:

- (a) for an Approved Security that is listed on an exchange approved by us, the lower of the most recent sale price or bid price, for that Approved Security on the exchange's trading system;
- (b) for an Approved Security that is a unit in an unlisted unit trust, the price quoted by the manager or trustee of that trust as the price at which the trustee is prepared to redeem units in that trust; and
- (c) for any other Approved Security, the amount we determine.

Maximum Restricted Securities Percentage means, for a Diversified Portfolio, the maximum percentage (as published on our Website) of Restricted Securities in the Diversified Portfolio.

Maximum Approved Security Percentage means, for a Diversified Portfolio, the maximum percentage (as published on our Website) of any Approved Security in the Diversified Portfolio.

Minimum Number of Approved Securities means, for a Diversified Portfolio, the minimum number of different Approved Securities we require in the Diversified Portfolio (as published on our Website).

Mistaken Internet Payment means a payment made by a user through pay anyone where funds are paid into the account of an Unintended Recipient because the user enters or selects a BSB number and/or account number that does not belong to the names and/or intended recipient as a result of:

- (a) the user's error; or
- (b) the user being advised of the wrong BSB number and/or account number.

This does not include payments made using BPAY®.

New Rights means any present or future right in respect of an Approved Security (that is subject to the Security):

- (a) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision of that share or other security; or
- (b) resulting from a reduction of capital, liquidation or scheme of arrangement.

Nominated Account means the account you nominate as such in your Application.

Nominee means ANZ Margin Services Pty Ltd ABN 88 005 949 664 as nominee under Part C (Nominee arrangements) or such other replacement nominee we approve.

Nominee Account means the Nominee Account we establish and maintain for you.

Option Margin means, for a Call Option, an amount equal to 20 per cent of the sell price of the Call Option on that day or such other percentage of that sell price we specify from time to time during the term of the Loan.

Option Transaction means a transaction under which you sell a Call Option over assets that form part of the Collateral or buy a Put Option over assets that form part of the Collateral.

Outstanding Settlement means any Drawdown that we have approved but not yet advanced.

Participant Sponsored Holder has the meaning it has in the Settlement Rules.

PDS means the Product Disclosure Statement for the Loan. A copy of the PDS is available on our Website.

Personal Information has the meaning given in the Privacy Act.

Portfolio means all of your and, for the purpose of calculating your Portfolio Security Value under clause 3 (Your Portfolio Security Value), the Guarantor's, Approved Assets that are, or on settlement of any Outstanding Settlement will be, subject to the Security. The Portfolio only includes Put Options to the extent that they relate to and are of the corresponding number to Approved Securities in the Portfolio.

Portfolio Security Value has the meaning given in clause 3 (Your Portfolio Security Value).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Privacy Act means the *Privacy Act 1988* (Cth).

Put Option has the meaning it has in the ASX Clear Operating Rules.

Related Body Corporate has the meaning given in the Corporations Act.

Regular Geared Savings Plan means the facility you have with us that provides for you and us to make monthly contributions to purchase managed funds (see clause 6).

Restricted Securities means, at any time, the Approved Securities listed at that time on our Website as Restricted Securities.

Rules means the Market Integrity Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules, the ASX Listing Rules, and operating rules of a Relevant Market, as amended from time to time.

Secured Money means, at any time, all money which you owe to us, or may owe to us for any reason under these terms. It also includes money owing (or which will or may be owing) to us in our capacity as an assignee of the Loan or the benefit of these terms whether or not:

- (a) you were aware of the assignment or consented to it;
- (b) the assigned obligation was secured before the assignment; or
- (c) the assignment takes place before or after these terms are entered into.

Security means:

- (a) the Security Interest created under Part B; and
- (b) any other Security Interest securing the Secured Money created by you or a Guarantor which we nominate to be a Security by notice to you.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect including any "security interest" as defined in sections 12(1) or (2) of the PPSA.

Security Value has the meaning given in clause 3 (Your Portfolio Security Value).

Service Provider means each third party service provider whose services we, or any of our Related Bodies Corporate use to provide you with this Loan or any transaction contemplated by these terms, or any person appointed by us or any of our Related Bodies Corporate to fulfil certain obligations under these terms.

Settlement Rules means the ASX Settlement Operating Rules.

SMS means short messaging service which you can receive through your mobile telephone.

Sponsor means ANZ Margin Services Pty Ltd ABN 88 005 949 664 or any other sponsor we approve for the purposes of the arrangement in Part E of these terms.

Sponsored Holding means a holding in CHESS sponsored by the Sponsor that has the Holder Identification Number(s) listed in the HIN Schedule.

Sponsoring Participant has the meaning it has in the Settlement Rules.

Standard LVR means, at any time, the percentage "loan to value ratio" that we apply in determining the Security Value of an Approved Security, as published on our Website (which we will update from time to time) or as otherwise notified in writing to you.

Subposition has the meaning it has in the Settlement Rules.

Total Monthly Contribution means, for a Regular Geared Savings Plan, the sum of Your Monthly Contribution and Our Monthly Contribution.

Trading Account means an ANZ Share Investing Trading Account or a CMC Markets Trading Account.

Trading Day means a day determined by ASX to be a trading day.

Unintended Recipient means the recipient of funds as a result of a Mistaken Internet Payment.

Unusual Market Volatility means either:

- (a) the All Ordinaries Index dropping by more than 10 percent over any period of 24 hours (ignoring any days that are not Trading Days); or
- (b) the All Ordinaries Index dropping by more than 10 percent over any period of 48 hours (ignoring any days that are not Trading Days).

Website means anz.com/investmentlending or such other location as we nominate from time to time.

we or ANZ means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522 and AFSL 234527) and each of its successors and assigns.

Wholesale Client has the meaning given in the Corporations Act.

you means, unless otherwise specified in these terms, the Borrower.

Your Monthly Contribution means, for a Regular Geared Savings Plan, the monthly contribution that you make.

47 General interpretation

47.1 Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in these terms:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to "law" includes common law, principles of equity and legislation;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (n) a requirement to give a notice or any other information in writing may be done by means of an electronic communication or displaying information on our Website;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) a reference to time means a reference to Sydney time.

