

Thank you for requesting this Product Disclosure Statement from Funds Focus.

### ***Fee Reduction***

As highlighted within our offers page, the NAB investment loans typically pay an adviser a trail commission of approximately 0.5%pa. Applications lodged through Wealth Focus receive a rebate enhancing the interest rate you pay.

### ***How to Apply***

Please have a read through the application brochure and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply.

Then mail the completed application directly to us (no stamp required).

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd  
Reply Paid 760  
Manly  
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards

**Suliman Ravell**  
Managing Director

Wealth Focus Pty Ltd  
ABN 87 123 556 730  
56 The Corso, Manly, NSW 2095  
Postal Address: Reply Paid 760, Manly, NSW 1655



## **Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act**

The new AML/CTF Act came into effect on the 12<sup>th</sup> December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

**We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).**

**Once this has been completed, under the current requirements we will not require you to send identification again.**

### **What you need to do**

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

**Wealth Focus Pty Ltd**

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS**  
**IDENTIFICATION FORM**  
**INDIVIDUALS & SOLE TRADERS**

**GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)**

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

**SECTION 1A: PERSONAL DETAILS**

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

**COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER**

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

**Who can verify customer identity documents?**

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

**VERIFICATION PROCEDURE**

**Attach** a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

**PART I – ACCEPTABLE PRIMARY ID DOCUMENTS**

<b>Tick</b> ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

**PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

<b>Tick</b> ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
<b>Tick</b> ✓	<b>AND ONE</b> valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

**PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I**

<b>Tick</b> ✓	<b>BOTH</b> documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

\*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

# NAB Limited Recourse Loan Product Brochure

**Note:** The information herein is based on information known about the offer of shares contained in the Disclosure Document for Man OM-IP Essential Limited dated 16 April 2008. It is important that you read and understand the Disclosure Document in its entirety and that you refer to the full and final details of the offer of shares that are set out in that Disclosure Document.

## NAB Limited Recourse Loan on Man OM-IP Essential Limited

### NAB Limited Recourse Loan

The NAB Limited Recourse Loan allows approved investors including superannuation funds to borrow a portion of the principal required to make an investment in Man OM-IP Essential on a limited recourse basis.

Using the NAB Limited Recourse Loan allows you to increase your exposure to your chosen investment.

### NAB Limited Recourse Loan - key benefits

#### Eligible borrowing for Superannuation Funds

Superannuation funds may be eligible to apply for a NAB Limited Recourse Loan. Further information is available in the Investment Loan Booklet.

#### Gearing

You can use the NAB Limited Recourse Loan to increase the size of your investment portfolio and magnify the potential returns on your investment.

Using gearing means you have more money to invest. This allows you to either increase your exposure to one investment or spread your investments and diversify your risk.

#### Limited recourse

A NAB Limited Recourse Loan is limited recourse in nature.

Accordingly, you will not have to repay more than the value of your investment if:

- you default in payment at any time; or
- the value of your investment at Maturity or any applicable prepayment Date is less than the amount of your Investment Loan,

However, you must repay all that you owe us if you wish to retain the Financed Investments on the Maturity Date or after any application prepayment date.

Invest in Man OM-IP Essential using a NAB Limited Recourse Loan and you can benefit from:

#### NAB Limited Recourse Loan - Investment Considerations

Like other investment strategies, limited recourse borrowing involves an element of risk. Just as there is potential for growth in the value of Approved Investments, there is also potential for loss. Markets can be volatile and can fall as well as rise. It is important that you consider your individual financial circumstances.

Some key risks have been highlighted in the Investment Loan Booklet and Disclosure Document. You should read these before making any decision to apply for a NAB Limited Recourse Loan in respect of Approved Investments. However, these are not the only risks faced by a potential investor. Accordingly, we strongly recommend that you talk to your legal, financial or tax adviser to determine if using a limited recourse borrowing is right for your particular circumstances and to understand the risks involved before you enter into a NAB Limited Recourse Loan. We have not in any way considered the suitability of the NAB Limited Recourse Loan for you and you should not infer that we are providing personal investment or tax advice in making the facility available to you.

#### No margin calls

A NAB Limited Recourse Loan allows you to borrow to invest in Man OM-IP Essential without exposing you to margin calls in respect of the Investment Loan.

#### Competitive interest rates

A NAB Limited Recourse Loan offers competitive interest rates.

#### Potential tax deductions for the interest expense

You may be eligible to claim a deduction for your interest expense in relation to a NAB Limited Recourse Loan. Further information is available in the Investment Loan Booklet.

#### Minimum Investment Loan Amount

The Minimum Investment loan amount is \$10,000.

Maximum Loan to Valuation Ratio of 60%

### Open and Close dates

NAB Limited Recourse Loan Open Date	16 July 2008
NAB Limited Recourse Loan Close Date	15 August 2008
Term of Loan	7 years
Loan Maturity Date	31 August 2015

### Indicative Interest Rates\* as at 16 July 2008

\* Rates subject to change (Final rates published 14 August 2008)

Interest rate options	Indicative Interest Rate
Variable rate	10.15%
Fixed rate annually in advance	
1 year	10.00%
3 years	10.15%
5 years	10.05%
Fixed rate monthly in arrears	
1 year	10.55%
3 years	10.45%
5 years	10.45%



## How to apply

### To establish a NAB Limited Recourse Loan follow these simple steps:

#### Step 1

- > Determine the Approved Investment you would like to invest in and carefully consider the Disclosure Document for that Approved Investment.

#### Step 2

- > Refer to the Product Brochure for that Approved Investment to review the methods for calculating interest in respect of the Approved Investments you are investing in and the indicative interest rates.

#### Step 3

- > Complete the Investment Loan Application Form attached to this document or available at [www.nabcapital.com/investments](http://www.nabcapital.com/investments), including the name of the Approved Investment and the method you choose for calculating interest.

#### Step 4

- > Submit the Investment Loan Application Form to NAB. NAB will review your Investment Loan Application Form and will notify you of the outcome and send you an Investment Loan Confirmation. NAB may require you to provide additional documentation before accepting your Investment Loan Application Form.

#### Step 5

- > Please forward your completed Application Form to:

**Investor Services Group**  
**NAB 100% Investment Loan Unit**  
**Level 32, 500 Bourke Street**  
**MELBOURNE VIC 3000**

**You must read the Disclosure Document, Product Brochure and Investment Booklet including the investment Loan Agreement and Investment Trust Deed in full prior to completing an Application Form.**

### Loan approval process

- > All loan applications are subject to approval. NAB will generally approve individual or joint applications within 48 hours of receipt of the application.
- > Applications from companies and trustees on behalf of trusts may take longer to approve.
- > On approval of the application, you will receive confirmation of the Investment Loan details.

## Important Information

### Man OM-IP Essential

This document is published by National Australia Bank Limited ABN 12 004 044 937 (NAB). NAB can be contacted on 1800 652 669.

Man Investments Limited ABN 47 002 747 480, AFSL 240581 (Man Investments Limited) is the issuer of shares in the Man OM-IP Essential Fund. Before deciding whether to invest in Man OM-IP Essential, investors should first consider the Disclosure Document for Man OM-IP Essential which is available from NAB at [www.nabcapital.com/essential](http://www.nabcapital.com/essential) or by calling 1800 652 669. Shares in Man OM-IP Essential are not available for purchase to investors outside of Australia. Applications from people other than Australian residents will not be accepted.

NAB acts as distributor of the Man OM-IP Essential Funds (through distribution arrangements between NAB and Man Investments Limited). If you acquire shares in the Man OM-IP Essential Funds, NAB or other members of the Man Investments Group may receive remuneration or other benefits in relation to that product, including withdrawal, swap counterparty and management fees and any other fee specified in the Disclosure Document. These fees are calculated as either a percentage of the initial investment amount, or in the case of swap counterparty fee, on costs plus negotiated margin basis. We receive a number of fees for the provision of the NAB Guarantee which we provide to the Man OM-IP Essential Funds. We may receive upfront and ongoing guarantee fees for these services, these fees are payable quarterly and are a percentage of the initial investment amount. More details are contained in the Disclosure Document. In addition, we may receive distribution fees for acting as distributor of the shares in the Man OM-IP Essential Funds. These are as follows: NAB may receive an upfront adviser commission of up to 4% and an adviser discretionary payment of up to 1%, in each case, of the initial investment amount. This amount is payable by Man OM-IP Essential Limited to NAB. NAB may pass on part or none of this fee to financial advisors who procure subscriptions for the shares in the MAN OM-IP Essential Funds.

The information in this document is intended to be of general nature only. In preparing this document, we have not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, the information in this document should not be construed as personal financial product advice by the Issuer, or any associate of NAB, or any associate of NAB or any other person concerning an investment in the Man OM-IP Essential Funds. You should consider whether an investment in the Man OM-IP Essential Funds is appropriate in light of your own particular investment needs, objectives and financial circumstances and/or seek independent legal, financial and taxation advice. No warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) and, to the maximum extent permitted by law, Man OM-IP Essential and NAB disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document. Investment in the Man OM-IP Essential Funds is subject to investment risk, including possible delays in repayment and, except as provided in the NAB Guarantee, loss of income and principal invested. None of Man Investments Group, nor NAB or any other company in the National Australia Bank Group guarantees the performance or success of the Man OM-IP Essential Funds, the rate of return from or the repayment of investments in the Man OM-IP Essential Funds or in any way stand behind the capital value or performance of the shares or the investments made by the Man OM-IP Essential Funds, except as provided in the NAB Guarantee. The shares are not deposits or other liabilities of NAB or of the Man OM-IP Essential Group. Neither Man Investments Limited nor the Man OM-IP Essential Funds are members of the National Australia Bank Group.

NAB has not caused or authorised the issue of the Disclosure Document and disclaims and takes no responsibility for any part of the Disclosure Document except those statements which the Disclosure Document states that it has consented to. NAB does not warrant or represent that the information in this document is free from errors or omissions or is suitable for your intended use. NAB has provided this information on the basis that each recipient will carry out and rely solely upon its own investigation and analysis.

Without limiting the foregoing, any forecast, budget, target, projection or any other forward looking statement ("Projection") is provided for information purposes only and comprises managed estimates of future prospects. As the achievement of any Projection as to the results of subsequent trading is dependent upon future events, the outcome of which cannot be assumed, the actual results achieved may vary materially from the Projection.

While every care has been taken in the preparation of this document, NAB make no representation or warranty as to the accuracy or completeness of any statement in it, including, without limitation, any Projections.

Please note that simply because an Approved Investment (like the MAN OM-IP Essential) is on an approved list does not mean NAB recommends or endorses it. You are responsible for choosing the Approved Investment in which you invest and for considering the suitability of any Approved Investment for your individual needs and objectives.

### NAB Limited Recourse Loan

Each Approved Investment is described fully in the relevant Disclosure Document. A Disclosure Document is issued by the issuer of the relevant Approved Investment.

Please ensure that you have read that Disclosure Document, including the description of risks, and taken appropriate advice from qualified professionals before making an application for a NAB Limited Recourse Loan.

For further information on the NAB Limited Recourse Loan call 1800 652 669.

### General

The information in this document is of a general nature only. This document has been prepared for the purpose of providing information only without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the full details set out in the Disclosure Document which is made available for the product referred to in this document and seek professional advice, having regard to the investor's objectives, financial situation and needs. Investors should consider the key risks set out in the Disclosure Document.

The information in this booklet is current as at the date of publication but may be subject to change.

You should carefully consider the Investment Loan Agreement and the Investment Trust Deed as they may contain important information regarding the terms and conditions that will apply to your NAB Limited Recourse Loan. No part of the information in this Product Brochure is to be construed as an offer of securities or financial product for issue or sale or solicitation to make a financial investment.

The NAB has adopted the revised Code of Banking Practice 2004. For details of the Code contact the National Australia Bank on 13 22 65 and select the option to speak to a Customer Service Representative. Or visit us at [national.com.au](http://national.com.au).



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**NAB LIMITED RECOURSE LOAN**  
INVESTMENT LOAN BOOKLET

11 JULY 2008

NATIONAL AUSTRALIA BANK LIMITED

ABN 12 004 044 937



Any advice contained in this brochure has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this brochure, National Australia Bank Limited (ABN 12 004 044 937) ("NAB") and National Australia Trustees Limited (ABN 80 007 350 405) (the "Investment Trustee") each recommend that you consider whether it is appropriate for your circumstances. You should also carefully consider the Investment Loan Agreement and the Investment Trust Deed as they contain important information regarding the terms and conditions that will apply to your NAB Limited Recourse Loan.

The products and services described in this brochure are available only to Australian residents. Applications from people other than Australian residents will not be accepted.

The information in this brochure is current as at the date of publication but may be subject to change. Neither NAB nor the Investment Trustee represents or warrants that the information in this brochure is free from errors or omissions or is suitable for your intended use.

Each of NAB and the Investment Trustee recommends that you receive independent legal, taxation and financial advice before acting on any information in this brochure. Subject to any terms implied by law and which cannot be excluded, neither NAB nor the Investment Trustee accepts any responsibility for any loss, damage, cost or expense (whether indirect or direct) incurred by you as a result of any error, omission or misrepresentation in any information in this brochure. Reading this brochure is not a substitute for obtaining professional advice.

The taxation discussion in this document is based on laws current at the time of writing. Those laws and the level of taxation may change. The application of taxation laws to each investor depends on that investor's individual circumstances and you should seek independent professional advice on taxation implications before making any investment decision.

The information may be based on assumptions or market conditions and may change. All NAB Limited Recourse Loans are subject to approval by NAB. Gearing may involve additional costs or risks for investors. No part of the information is to be construed as a solicitation to make a financial investment.

NAB, the Investment Trustee or their respective associates, officers or employees may have interests in the financial products comprised or related to Approved Investments (and, accordingly, in Financed Investments) by acting in various roles and may buy or sell the financial products as principal or agent. NAB, the Investment Trustee or their respective associates may receive fees, brokerage or commissions for acting in these capacities.

NAB does not guarantee or otherwise stand behind the obligations of the Investment Trustee in respect of any NAB Limited Recourse Loan.

Information current as at 11 July 2008.





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**ABOUT THE NAB LIMITED  
RECOURSE LOAN**

The NAB Limited Recourse Loan allows approved investors to borrow a portion of the principal required to make an investment in Approved Investments on a limited recourse basis.

Using the NAB Limited Recourse Loan allows you to increase your exposure to your chosen investment.

Terms capitalised in this brochure but not otherwise defined have the meaning given to those terms in the Investment Loan Agreement (see “Investment Loan Agreement” below) or the Investment Trust Deed (see “Investment Trust Deed” below), as applicable.

### **NAB LIMITED RECOURSE LOAN – KEY BENEFITS**

#### **Gearing**

You can use the NAB Limited Recourse Loan to increase the size of your investment portfolio and magnify the potential returns on your investment.

Using gearing means you have more money to invest. This allows you to either increase your exposure to one investment or spread your investments and diversify your risk.

#### **Limited recourse**

A NAB Limited Recourse Loan is limited recourse in nature.

Accordingly, you will not have to repay more than the value of your investment if:

- a. you default in payment at any time; or
- b. the value of your investment at the Maturity Date or at any applicable prepayment date is less than the amount of your Investment Loan.

However, you must repay all that you owe us if you wish to retain the Financed Investments after the Maturity Date or after any applicable prepayment date – see “Investment Loan Term and repayment” and “Prepayment” under “NAB Limited Recourse Loan – features at a glance” below.

#### **No margin calls**

A NAB Limited Recourse Loan allows you to borrow to finance Approved Investments without exposing you to margin calls in respect of the Investment Loan.

#### **Competitive interest rates**

A NAB Limited Recourse Loan offers competitive interest rates.

#### **Potential tax deductions for the interest expense**

You may be eligible to claim a deduction for your interest expense in relation to a NAB Limited Recourse Loan – see further “Taxation Summary” below.

#### **Eligible borrowing for Superannuation Funds**

Superannuation funds may be eligible to apply for a NAB Limited Recourse Loan – see further “Superannuation Fund Eligibility” below.

## SECTION 1 ABOUT THE NAB LIMITED RECOURSE LOAN

### NAB Limited Recourse Loan – features at a glance

<b>MINIMUM INVESTMENT LOAN AMOUNT</b>	The minimum initial Investment Loan amount is set out in the Product Brochure for the particular Approved Investment you are investing in.
<b>APPROVED INVESTMENTS</b>	<p>The NAB Limited Recourse Loan may be offered over a range of Approved Investments issued by NAB entities as well as third-party issuers. A current Approved Investment list can be obtained from <a href="http://www.nabcapital.com/investments">www.nabcapital.com/investments</a> or by calling <b>1800 652 669</b> (Monday to Friday, 8.30am-5.30pm EST).</p> <p>Once you have chosen from the list of Approved Investments, you can apply for a NAB Limited Recourse Loan to fund a portion of your investment in that Approved Investment.</p> <p>Each Approved Investment is described fully in the relevant Disclosure Document. A Disclosure Document is issued by the issuer of the relevant Approved Investment. The issuer may not be NAB or a related entity of NAB. Potential investors should note that if NAB is not the issuer:</p> <ul style="list-style-type: none"><li>• NAB does not authorise or cause the issue of the relevant Disclosure Document;</li><li>• NAB does not make or purport to make any statement in the relevant Disclosure Document (or any statement on which a statement in the relevant Disclosure Document is based); and</li><li>• NAB takes no responsibility for any part of the relevant Disclosure Document other than reference to its name and its role and references to the Investment Loan included in the relevant Disclosure Document (if any) with its consent.</li></ul> <p>If NAB is the issuer of a component of a Financed Investment, it has no responsibility for any part of the Disclosure Document for the components not issued by it.</p> <p>Please ensure that you have read that Disclosure Document, including the description of risks, and taken appropriate advice from qualified professionals before making an application for a NAB Limited Recourse Loan.</p> <p>Please note that simply because an Approved Investment is on an approved list does not mean NAB recommends or endorses it. You are responsible for choosing the Approved Investment in which you invest and for considering the suitability of any Approved Investment for your individual needs and objectives.</p>
<b>OWNING AND DEALING WITH FINANCED INVESTMENTS</b>	<p>Approved Investments that have been financed by a NAB Limited Recourse Loan are referred to as <b>“Financed Investments”</b>.</p> <p>The Financed Investments will be registered in the name of the Investment Trustee or its nominee. You are entitled to the income received by the Investment Trustee unless NAB has directed on your behalf that it be applied in reduction of amounts owing in respect of the relevant Investment Loan.</p> <p>You direct that any proceeds from Disposal of any Financed Investments be paid to NAB for application as described in clause 7.2 of the Investment Trust Deed (unless NAB instructs the Investment Trustee otherwise). So long as you owe money under an Investment Loan with respect to a Financed Investment, NAB may give instructions on your behalf to the Investment Trustee as to how the Financed Investments will be dealt with, including, for example, how voting rights will be exercised. During this time, you also acknowledge that you will not give the Investment Trustee instructions or directions in connection with the relevant Financed Investments without NAB’s consent (which will not be unreasonably withheld).</p>
<b>INTEREST</b>	Interest calculation options which may be available to you for an Approved Investment are set out in the Product Brochure for the Approved Investments you are investing in.

## **INVESTMENT LOAN TERM AND REPAYMENT**

Investment Loan term options which may be available to you for an Approved Investment are set out in the Product Brochure for the Approved Investments you are investing in.

If the Financed Investment is capital protected, generally, the term of your NAB Limited Recourse Loan will be consistent with the term of the capital protection provided for that Financed Investment.

You must repay the Investment Loan on the Maturity Date.

You may repay an Investment Loan either:

- by us directing the Investment Trustee to Dispose of the Financed Investments and apply the proceeds in accordance with the Investment Loan Agreement, in which case your liability is limited to the proceeds of Disposal but you will not retain the Financed Investments; or
- if you notify us within the periods specified in the Investment Loan Agreement and the applicable conditions are satisfied, by paying us from your own funds all amounts owing in respect of the relevant Investment Loan in full, in which case you will retain the Financed Investments,

or, in some cases, by a combination of these methods.

For more details, see clause 4 of the Investment Loan Agreement.

## **PREPAYMENT**

You may prepay all or certain amounts owing under an Investment Loan before its Maturity Date.

If certain conditions are satisfied, you may prepay an Investment Loan either:

- by asking us to direct the Investment Trustee to Dispose of all or certain of the Financed Investments and apply the proceeds in accordance with the Investment Loan Agreement, in which case your liability is limited to the proceeds of Disposal but you will not retain the relevant Financed Investments; or
- by paying us from your own funds all of the amounts owing in respect of that part of the Investment Loan which is being prepaid in full, in which case you will retain the relevant Financed Investments.

Should you choose to prepay all or part of an Investment Loan, you must give us prior notice of the proposed prepayment and you may be charged fees, including Economic Costs, in connection with the prepayment.

For more details, please see clause 5 of the Investment Loan Agreement.

## **TAX**

A summary of the main Australian taxation consequences for an Australian resident taxpayer who enters into an Investment Loan with NAB is set out below under "Taxation Summary". However, the application of taxation laws to each investor depends on that investor's individual circumstances and you should seek independent professional advice on taxation implications before making any investment decision.

## **NAB LIMITED RECOURSE LOAN – CERTAIN INVESTMENT CONSIDERATIONS**

Like other investment strategies, limited recourse borrowing involves an element of risk. Just as there is potential for growth in the value of Financed Investments, there is also potential for loss. Markets can be volatile and can fall as well as rise. It is important that you consider your individual financial circumstances.

We have highlighted some key risks below but these are not the only risks faced by a potential investor. Accordingly, we strongly recommend that you talk to your legal, financial or tax adviser to determine if using a limited recourse borrowing is right for your particular circumstances and to understand the risks involved before you enter into a NAB Limited Recourse Loan. We have not in any way considered the suitability of the NAB Limited Recourse Loan for you and you should not infer that we are providing personal investment or tax advice in making the facility available to you.

### **Interest**

Your obligation to pay interest on an Investment Loan is not affected by the performance (positive or negative) of the Financed Investment. Before choosing the method for calculating interest from the options in the Product Brochure for the Approved Investments you are investing in, you should consider carefully how you will meet any interest payments. It is important to be aware that there is no assurance as to the level of cash distributions (if any) payable to investors in relation to the Financed Investments and you should ensure that you always have adequate income, resources or borrowing capacity to meet any interest payments.

### **Gearing**

Using borrowed funds allows you to increase the size of your investment in Approved Investments. Using borrowed funds in this way has the potential to increase both profits and losses as gearing your investments can magnify the gains and losses in the value of your portfolio. You should discuss with your financial or tax adviser whether gearing your investment is appropriate for you.

## SECTION 1 ABOUT THE NAB LIMITED RECOURSE LOAN

Borrowing to invest in Financed Investments exposes you to the volatility of the market in which you are investing. If there is a decrease in the value of your Financed Investments, your financial position may be significantly affected.

### Ownership and control of Financed Investments

The NAB Limited Recourse Loan involves the Investment Trustee purchasing investments on your behalf and being registered as legal owner of those investments.

You are entitled to all distributions, dividends or payments of interest received by the Investment Trustee in relation to Financed Investments (unless NAB has directed on your behalf that it be applied in reduction of amounts owing in respect of the relevant Investment Loan).

However, so long as you owe money under an Investment Loan with respect to a Financed Investment, you acknowledge that you will not give the Investment Trustee instructions or directions in connection with the relevant Financed Investments without NAB's consent (which will not be unreasonably withheld). During this time, you also acknowledge that NAB is entitled to instruct the Investment Trustee on your behalf as to how the Financed Investments will be dealt with, including, for example, how voting rights will be exercised.

### Additional requirements for superannuation funds

Trustees of superannuation funds who propose to apply for the NAB Limited Recourse Loan should be aware of their obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of their fund and to act in the best interests of the members of their fund.

This includes ensuring they are familiar with the risks involved in, and have in place adequate risk management procedures to manage the risks associated with, borrowing to fund an investment in the Approved Investments prior to making such an investment.

Relevant to this consideration will be the risks of a leveraged investment as described above and factors such as the diversification of the assets of the superannuation fund and the overall level of leverage of the fund.

## ADVISER REMUNERATION

We may pay commission to any person we choose (including any financial adviser or planner, any broker and any of our related entities). For example, NAB, or any other member of the NAB group, may remunerate your financial adviser as a result of you entering into the NAB Limited Recourse Loan. This remuneration may include a commission paid over the term of your NAB Limited Recourse Loan and an upfront payment. Please refer to the Product Brochure, or ask your financial adviser if you would like further information.

The payment of remuneration or a commission is not an endorsement by us of that person and we do not, in any circumstances accept responsibility for any statement, act or omission by them, except where required by law.

## HOW TO APPLY

Follow these steps:

- Step 1:** Determine the Approved Investment you would like to invest in and carefully consider the Disclosure Document for that Approved Investment.
- Step 2:** Refer to the Product Brochure for that Approved Investment to review the methods for calculating interest in respect of the Approved Investments you are investing in and the indicative interest rates.
- Step 3:** Complete the Investment Loan Application Form attached to this document or available at [www.nabcapital.com/investments](http://www.nabcapital.com/investments), including the name of the Approved Investment and the method you choose for calculating interest.
- Step 4:** Submit the Investment Loan Application Form to NAB. NAB will review your Investment Loan Application Form and will notify you of the outcome and send you an Investment Loan Confirmation. NAB may require you to provide additional documentation before accepting your Investment Loan Application Form.



**nab**

# 2 TAX SUMMARY



### TAX SUMMARY

The following is a summary of the main Australian taxation consequences for an Australian resident taxpayer who enters into an Investment Loan with NAB. This summary is based on the Australian taxation laws in effect or proposed on the date of this document, the interpretation of such laws by the courts and relevant administrative practices. These are subject to change, possibly with retroactive effect, and should be treated with appropriate caution.

This summary is not, and is not intended to be exhaustive and does not deal with the position of all taxpayers who enter into an Investment Loan. In particular, it does not address the taxation consequences for a non-Australian resident taxpayer and/or a taxpayer who does not enter into the Investment Loan with the purpose of gaining or producing assessable income. Furthermore, taxation consequences are likely to arise in relation to the acquisition, holding and disposal of Approved Investments. These consequences will vary depending on such things as the nature of the Approved Investments acquired and distributions made or additional rights arising on the Approved Investments. Therefore you should obtain independent taxation advice relating to your proposed holding of Approved Investments.

This summary does not constitute legal or taxation advice and is of a general nature only. If you are considering entering into an Investment Loan you should therefore obtain independent legal and taxation advice relevant to your particular circumstances from time to time. In this summary, “**Tax Act**” means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both the 1936 Act and the 1997 Act, as appropriate.

#### Deductibility of interest

In general, you should be entitled to a deduction for interest paid on an Investment Loan, subject to the matters described below and on the basis that you enter into the Investment Loan for the purpose of acquiring Approved Investments which are expected to produce assessable income and not solely for deriving capital gains.

Generally, interest should be deductible in the income year in which it becomes due and payable. Where interest is prepaid it should be deductible in the income year in which it is paid where:

- a. the amount of the interest is less than \$1,000; or
- b. each of the following conditions is met:
  - i. the amount of the Investment Loan was applied to acquire real property, shares listed on a stock exchange or units in certain widely held trusts from which it is reasonably expected that rent, dividends or trust income (and no other kind of assessable income, except for capital gains and insurance receipts) will be derived;
  - ii. the interest relates to a period of 12 months or less which ends in the year of payment or before the end of the next income year; and
  - iii. you are an STS taxpayer or an individual who incurs the interest otherwise than in the course of carrying on a business.

In all other circumstances, deductions for prepaid interest would be apportioned over the period to which the interest relates on a straight line basis.

Division 247 of the Tax Act may deny a deduction for all or part of the expenses (including interest) incurred by a taxpayer under a capital protected borrowing. A capital protected borrowing includes an arrangement under which the borrower is wholly or partly protected against a fall in the value of a beneficial interest in certain shares, units in unit trusts or stapled securities, to the extent that the borrower used the amount borrowed to acquire the beneficial interest or used the beneficial interest as security for the amount borrowed. A limited recourse loan applied to acquire such an asset is potentially a capital protected borrowing.

The effect of these provisions is to treat the amount of interest paid in excess of a notional amount of interest, worked out by using a “benchmark” rate specified in the Tax Act, as being the cost of capital protection on the borrowing. That cost is not deductible.

On 13 May 2008 the Federal Treasurer announced amendments to the capital protected borrowing rules that will apply to arrangements entered into after 13 May 2008. Currently the benchmark rate references the Reserve Bank of Australia’s indicator variable rate for personal unsecured loans. The amendments would change the relevant benchmark rate to refer to the Reserve Bank of Australia’s indicator variable rate for standard housing loans. Therefore, it is more likely that a portion of the interest expense on a capital protected borrowing will be treated as the cost of capital protection and thus not deductible. The Commissioner of Taxation recently advised that in the period up until amending legislation is formally enacted, he will continue to apply the existing law. However, you should be aware that the legislation if enacted is intended to have retrospective effect. That is, it would apply to arrangements entered into after 13 May 2008 regardless of when the legislation is enacted. You should seek independent advice on how these rules might apply to you, having regard to (amongst other things) the interest rate that applies to your Investment Loan, the Financed Investments you acquire and any other arrangements you enter into related to the Investment Loan and/or the Financed Investments.

#### Other borrowing costs

Expenses incurred for borrowing money under an Investment Loan should be deductible:

- a. if \$100 or less, in the income year in which they are incurred; or
- b. if greater than \$100, over the shorter of the period of the Investment Loan and five years, on a straight line basis.

#### Commercial Debt Forgiveness

If you do not pay the full amount owing under your Investment Loan as a consequence of its limited recourse nature, the amount that is not repaid may be regarded as a debt that has been forgiven for the purposes of the commercial debt forgiveness rules of Division 245, Schedule 2C of the Tax Act. Where these rules apply, the net forgiven

amount of the debt may reduce losses or deductible amounts that would otherwise be available to you or may reduce the cost base of your assets for capital gains tax purposes. Special rules apply in calculating the value of “non-recourse debt” which includes debt that financed the cost of acquisition of property where the rights of the creditor are limited to the financed property. This is relevant in the context of the rights of recourse of NAB under your Investment Loan being limited to your Financed Investments. You should seek independent advice on how these rules might apply to your Investment Loan.

### **Proposed Taxation of Financial Arrangements (TOFA) Rules**

On 20 September 2007 the *Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2007* (the “**Former TOFA Bill**”) was introduced into Parliament. The Former TOFA Bill contained proposed new rules for the “taxation of financial arrangements”. As a result of the Federal election being called in November 2007, all outstanding Bills before Parliament (including the Former TOFA Bill) lapsed and must therefore be reintroduced into the new Parliament. It is intended that the new rules (if enacted) would represent a new code for the taxation of receipts and payments in relation to financial arrangements. The proposed rules define financial arrangements and set out several tax-timing methods. These methods (fair value, accruals, retranslation, realisation, hedging and reliance on financial reports) would determine the tax treatment of all financial arrangements covered by the legislation.

The Federal Treasurer announced that the Government intends to re-introduce legislation in the Winter or Spring 2008 sittings and the proposed commencement date for the new rules would be income years commencing on or after 1 July 2009. The Former TOFA Bill indicated that a taxpayer could also elect to apply the rules to all of its financial arrangements, although certain balancing adjustments may be required in relation to transactions entered into in earlier periods.

Further, not all taxpayers were intended to be subject to the proposed TOFA rules. In particular the Former TOFA Bill provided that taxpayers with an annual turnover of less than \$20 million and individuals would not be within the rules unless they elected for the rules to apply to them. You should seek independent advice on how the proposed rules might apply to your Investment Loan and/or the Approved Investments and confirm this advice as legislation is enacted.

### **Stamp duty and registration**

No stamp duty is payable on the Investment Loan Agreement in any Australian State or Territory. Nominal duty of \$200 will be paid by NAB on execution of the Investment Trust Deed in Victoria. No further duty is payable on the Investment Trust Deed in any Australian State or Territory.

Applicants resident in Tasmania are also subject to a State Government charge for lodgement of the power of attorney. As at the date of this brochure, this charge is \$90.50.

Stamp duty consequences may arise in relation to the acquisition and disposal of Approved Investments. These

consequences will vary depending on such things as the nature of the Approved Investments and you should obtain independent stamp duty advice relating to your proposed holding of Approved Investments.



nab

# 3

## SUPERANNUATION FUND ELIGIBILITY

## MALLESONS STEPHEN JAQUES

The Directors  
National Australia Bank  
Limited  
500 Bourke Street  
Melbourne Vic 3000

The Directors  
National Australia Trustees  
Limited  
800 Bourke Street  
Melbourne Vic 3000

11 July 2008

Dear Directors

### NAB Limited Recourse Loan

#### 1 Advice sought

You have sought our advice on whether the trustee of a regulated superannuation fund as defined in section 19 of the *Superannuation Industry Supervision Act 1993* ("SIS"), is able to enter into a NAB Limited Recourse Loan ("Loan"). In particular, you have asked us to consider whether the Loan arrangements would breach the prohibitions in SIS in relation to borrowing money and charging fund assets.

#### 2 Executive summary

In our view, entry into a Loan by the trustee of a regulated superannuation fund should not:

- (a) cause the trustee to breach the prohibition on borrowing money in section 67 of SIS (on the basis that the proposed arrangements fall within the exception to the prohibition contained in section 67(4A)); or
- (b) cause the trustee to breach the prohibition on giving a charge over, or in relation to, an asset of the fund.

That having been said, the trustee would need to be satisfied that entry into the Loan is consistent with its duties as trustee of the fund, including its obligations to act in the best interests of the members of the fund and to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the fund.

#### 3 Relevant legal considerations

##### 3.1 General prohibition on borrowing

Under section 67 of SIS, the trustee of a regulated superannuation trust is prohibited from borrowing money unless one of the exceptions set out in that provision applies. The trustee of a regulated superannuation fund would therefore need to be satisfied that entry into a Loan falls within one of those exceptions.

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National Australia Bank Limited

11 July 2008

### 3.2 Exception in section 67(4A)

The only exception likely to be of relevance in this context is that contained section 67(4A of SIS). In essence, this section provides that the borrowing prohibition does not apply to an arrangement under which:

- (a) the money borrowed is used for the acquisition of an asset (“**Original Asset**”), other than one the trustee is prohibited by SIS or another law from acquiring;
- (b) the original asset, or another asset replacing the original asset (“**Replacement**”) is held on trust so that the trustee acquires a beneficial interest in the Original Asset or the Replacement;
- (c) the trustee has a right to acquire legal ownership of the Original Asset or the Replacement by making one or more payments after acquiring the beneficial interest;
- (d) the rights of the lender against the trustee for default on the borrowing, or on the sum of the borrowing and charges related to the borrowing, are limited to rights relating to the Original Asset or the Replacement; and
- (e) if, under the arrangement, the trustee has a right relating to the Original Asset or Replacement (other than a right described in paragraph (d)) - the rights of the lender against the trustee for the trustee’s exercise of the trustee’s right are limited to rights relating to the Original Asset or the Replacement.

### 3.3 Prohibition on granting a charge

Also of potential relevance is regulation 13.14 of the Superannuation Industry (Supervision) Regulations 1994 (“**SIS Regulations**”), which provides that the trustee of a regulated superannuation fund is prohibited from giving a charge over, or in relation to, an asset of the fund, except in the case of charges in relation to certain derivatives contracts. “Charge” in this context is defined to include a mortgage, lien or other encumbrance.

### 3.4 General duties and obligations

A trustee of a regulated superannuation fund would also need to be satisfied that entry into a Loan is consistent with:

- (a) the terms of the governing rules (trust deed) of the fund;
- (b) any representations made to members of the fund in a Product Disclosure Statement or other document issued in respect of the fund;
- (c) its duties under general trust law;
- (d) the covenants to which it is subject by virtue of section 52(2) of SIS, including:

# MALLESON'S STEPHEN JAQUES

National Australia Bank Limited

11 July 2008

- (i) to exercise, in relation to all matters affecting the fund, the same degree of care, skill and diligence as an ordinary person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (ii) to ensure that the trustee's duties and powers are performed and exercised in the best interests of the members of the fund; and
- (iii) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the fund including, but not limited to, the matters referred to in section 52(2)(f).

It is beyond the scope of this advice to consider the potential application of these general duties and obligations in detail, as they will vary from trustee to trustee and will depend on the circumstances of the relevant fund. It is a matter for the relevant trustee to satisfy itself that it has complied with these duties and obligations.

## **4 Does the Loan satisfy the requirements of section 67(4A)?**

### **4.1 Conclusion**

Based on the analysis set out below, we consider that the Loan arrangements are consistent with the requirements of section 67(4A) of SIS and therefore would not breach the borrowing prohibition in section 67(1).

### **4.2 Requirement 1 - money is or has been applied for the acquisition of an asset (other than one prohibited by SIS or another law)**

In our view, this requirement is satisfied. The terms of the Loan require that the Loan may be used only to acquire "approved investments" (as defined in the product brochure for the Loan).

Whether a particular investment is prohibited by SIS or another law will be a question of fact in each case and we have assumed for the purposes of this advice that none of the investments acquired will be prohibited by SIS or another law. The obligation to determine that a particular investment is not prohibited by SIS or another law resides with the trustee of relevant superannuation fund and not the provider of the Loan.

### **4.3 Requirement 2 - the asset is held on trust so that the trustee acquires a beneficial interest in the original asset or the replacement**

In our view, this requirement is satisfied. Under the investment trust deed ("Trust Deed") entered into between National Australia Bank Limited ("NAB") and National Australia Trustees Limited ("NATL"), as investment trustee, NATL undertakes to hold the underlying assets of the borrower which have been financed by a Loan, on behalf of the borrower as bare trustee. As a result, the borrower is beneficially entitled to each such underlying asset.

## MALLESONS STEPHEN JAQUES

National Australia Bank Limited

11 July 2008

**4.4 Requirement 3 - the trustee has a right to acquire legal ownership of the asset by making one or more payments after acquiring the beneficial interest**

In our view, this requirement is satisfied. The Trust Deed provides that on receipt of instructions to do so from the borrower, NATL must procure the transfer of the relevant underlying investments to the borrower or at the borrower's direction. The Loan agreement provides that until all moneys payable by the borrower under the Loan agreement have been paid, the borrower may only give an instruction to NATL with the consent of NAB. The requirement for NAB's consent to be provided lapses once all moneys payable under the Loan agreement have been paid.

**4.5 Requirement 4 - the rights of the lender against the trustee for default on the borrowing are limited to rights relating to the original asset or the replacement**

In our view, this requirement is satisfied because:

- the Trust Deed contains a guarantee from NATL to NAB of the borrowers obligations under their Loan agreement with NAB; and
- the Trust Deed provides that NATL's obligations under its guarantee to NAB are limited to amounts NATL receives on disposing of the underlying asset;
- the Loan agreement between the borrower and NAB limits NAB's recourse following a default by the borrower in repaying the debt under the Loan to amounts NAB can recover against NATL under the guarantee; and
- the borrower acknowledges NATL's right as trustee to use the proceeds of disposal of the underlying asset in satisfying NATL's obligations under its guarantee to NAB.

**5 Does the Loan involve the trustee of a regulated superannuation fund giving a charge over, or in relation to, an asset of the fund?**

In our view, the granting to the NAB of a right of recourse as contemplated by the Loan arrangements does not involve the trustee giving a mortgage, lien or other encumbrance over the assets of the fund for the purposes of regulation 13.14 of the SIS Regulations.

**6 Qualifications**

**6.1 Consent**

We consent to this advice being made available to potential borrowers under an NAB Limited Recourse Loan.

**6.2 Limitation**

It should be noted that:



## MALLESONS STEPHEN JAQUES

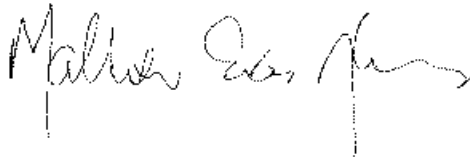
National Australia Bank Limited

11 July 2008

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- (a) this advice does not take into account the specific circumstances of any trustee and is not intended to constitute a legal opinion on which anyone (other than NATL or NAB) may rely in entering into a particular Loan;
- (b) nothing in this letter is intended to be financial product advice or a recommendation to enter into a Loan; and
- (c) a trustee of a regulated superannuation fund should seek their own professional advice before making a decision to enter into a Loan.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mallesons Stephen Jaques', written in a cursive style.



**nab**

# 4

## INVESTMENT LOAN AGREEMENT

## BETWEEN YOU AND US

### 1 INVESTMENT LOAN AGREEMENT

#### 1.1 Applications for Investment Loans

- a. You may apply for an Investment Loan at any time by completing an Investment Loan Application Form. By completing and submitting the Investment Loan Application Form, you offer to borrow the amount stated on the form, on the terms set out in the Transaction Documents.
- b. If we accept your offer in an Investment Loan Application Form, we will send you an Investment Loan Confirmation for your Investment Loan.
- c. You may apply for more than one Investment Loan using the same Investment Loan Application Form. To apply for more than one Investment Loan, in Part A of the Investment Loan Application Form, complete the names of the Approved Investments to be financed by the Investment Loan and the amount of each Investment Loan. Provided that no Default Event or Potential Default Event has occurred and is continuing, you may also apply for further Investment Loans at a later date by completing another Investment Loan Application Form. If you have more than one Investment Loan, the terms of this agreement and the Investment Trust Deed will apply to each Investment Loan.

#### 1.2 Single drawdown for each Investment Loan

If we accept an offer from you to borrow in an Investment Loan Application Form, we will provide the Investment Loan in a single drawing on or about the date specified in the Investment Loan Confirmation.

#### 1.3 Use and application of Investment Loan proceeds

Investment Loans may be used only to acquire Approved Investments in accordance with this agreement and the Investment Trust Deed. If we provide an Investment Loan to you, you irrevocably authorise and direct:

- a. us to provide the Investment Loan amount to the Investment Trustee to purchase the nominated Approved Investments; and
- b. the Investment Trustee to apply the proceeds of the Investment Loan to acquire as legal owner the Approved Investments for you as beneficial owner.

Approved Investments, the acquisition of which has been financed by an Investment Loan to you under this agreement are referred to as **"Financed Investments"**.

#### 1.4 Your acknowledgements

You acknowledge that your obligations under the Transaction Documents, including your obligations to repay the Outstanding Money and pay costs, fees and charges are not affected by:

- a. the success or failure of any Financed Investment;
- b. the level of return from or loss of money invested in any Financed Investment; or
- c. any illegality in connection with a Financed Investment or the Disclosure Document for a Financed Investment.

### 2 CONDITIONS PRECEDENT

#### 2.1 Conditions precedent

We are not required to make you an advance under any Investment Loan if:

- a. the advance would cause the Investment Loan Limit to be exceeded;
- b. if you are a Corporation, we have not received the "Director's Certificate" set out in the Investment Loan Application Form in respect of that Investment Loan;
- c. the Investment Trustee Guarantee is not in full force and effect;
- d. we are not satisfied that the representations and warranties in clause 11 are correct and not misleading at the date the Investment Loan is to be provided;
- e. a Default Event or Potential Default Event has occurred in relation to you;
- f. we have not received any document or information we reasonably require and in a form satisfactory to us;
- g. you request an advance of less than a minimum amount we determine (which may change from time to time);
- h. any product to be acquired by you with the proceeds of the advance is not an Approved Investment; or
- i. we have asked you to repay the Outstanding Money in accordance with the Transaction Documents.

#### 2.2 Benefit of conditions precedent

Each condition precedent is for our sole benefit and may be waived by us in our sole discretion.

### 3 INTEREST

#### 3.1 Interest

You agree to pay interest on each Investment Loan in accordance with the applicable Investment Loan Confirmation and this agreement. You must pay us interest out of your own funds.

#### 3.2 Interest options

When you apply for an Investment Loan you must select, in the Investment Loan Application Form, one of the following methods for calculating interest to apply to your Investment Loan:

- a. a variable rate;
- b. a fixed rate; or
- c. a combination of a variable rate and a fixed rate.

If we accept your selection, we will confirm this in the Investment Loan Confirmation. Among other things, the Investment Loan Confirmation will specify the Interest Rate and Interest Payment Dates applicable to your Investment Loan.

The method for calculating interest specified in the Investment Loan Confirmation is irrevocable for the term of the Investment Loan.

## SECTION 4 INVESTMENT LOAN AGREEMENT

### 3.3 Interest payments on Investment Loans

You must pay interest on an Investment Loan in advance on each Interest Payment Date with the first Interest Payment Date for an Investment Loan being its Drawdown Date. Interest is calculated daily at the applicable Interest Rate from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date. If an Interest Payment Date is not a Business Day, the Interest Payment Date will be the Business Day set out in the Investment Loan Confirmation and the Investment Loan Confirmation may provide for an adjustment to that interest payment.

### 3.4 Default Interest Payments

If you do not pay any amount under the Transaction Documents on the due date for payment (including where funds in your nominated bank account are insufficient to pay the amount of interest when due), you must pay us interest on that amount at the Default Interest Rate.

Interest charged at the Default Interest Rate accrues daily from (and including) the due date to (but excluding) the date of actual payment, and is calculated on the actual number of days elapsed.

If a liability becomes merged in a judgment, you agree to pay interest on the amount of that liability as an independent obligation. This interest:

- a. accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- b. is calculated at the judgment rate or the Default Interest Rate (whichever is higher).

You agree to pay interest under this clause 3.4 on demand from us.

### 3.5 Interest Payment Dates and Repayment Dates

An Interest Payment Date for an Investment Loan which would otherwise fall after its Repayment Date is its Repayment Date.

### 3.6 Calculations on a daily basis

All interest, amounts in the nature of interest and fees under this agreement are calculated on a daily basis and a year of 365 days.

### 3.7 Payment of interest

All interest payments must be made via direct debit from your nominated account.

## 4 REPAYMENT

### 4.1 Repayment of Investment Loans

Subject to clause 4.2 to 4.4, you must repay us all Outstanding Money under an Investment Loan in one amount on the Maturity Date.

### 4.2 Repayment with Disposal of Financed Investments

Subject to clause 4.3 and clause 4.4, you authorise us to direct the Investment Trustee to Dispose of the Financed Investments

on, or at such time as we determine in our discretion within five Business Days of, the applicable Maturity Date.

If this clause 4.2 applies, you must repay us:

- a. all Outstanding Money under the Investment Loan; and
  - b. all fees, costs, expenses and indemnities payable under clause 9 and clause 16 which are outstanding at the Maturity Date,
- on the later of:
- c. the date on which the proceeds from such Disposal become available to the holder of the Financed Investments; and
  - d. the Maturity Date,

and we will apply proceeds of Disposal to this repayment in accordance with clause 4.5.

For Investment Loans relating to Financed Investments which, in accordance with their terms, include an option for the holder to request redemption of the Financed Investment on the Maturity Date for the relevant Investment Loan, you authorise us to instruct the Investment Trustee to cause the Disposal of the Financed Investments on the Maturity Date under this clause 4.2 by completing and delivering a redemption request to the Issuer of the Financed Investments within the minimum number of days required under the terms of the Financed Investments (the “**Minimum Notice Period**”).

### 4.3 Repayment without Disposal of Financed Investments

Notwithstanding clause 4.2, if no Default Event or Potential Default Event is subsisting and you advise us by the earlier of the beginning of the Minimum Notice Period (if applicable) and 45 days before the Maturity Date that you wish to retain all of the Financed Investments beyond the applicable Maturity Date, you must repay us:

- a. all Outstanding Money under the Investment Loan; and
- b. all fees, costs, expenses and indemnities payable under clause 9 and clause 16 which are outstanding at the Maturity Date,

ten Business Days prior to the Maturity Date.

If you notify us in accordance with this clause 4.3 and no Default Event or Potential Default Event is subsisting, we agree to direct the Investment Trustee not to Dispose of the Financed Investments.

### 4.4 Repayment with partial Disposal of Financed Investments

Notwithstanding clause 4.2, if no Default Event or Potential Default Event is subsisting and you advise us by the earlier of the beginning of the Minimum Notice Period (if applicable) and 45 days before the Maturity Date that you wish to Dispose of only a portion of the Financed Investments and to retain the remaining Financed Investments beyond the applicable Maturity Date, you must repay us:

- a. that proportion of:
  - i. the Outstanding Money under the Investment Loan; and
  - ii. all fees, costs, expenses and indemnities payable under clause 9 and clause 16 which are outstanding at the Maturity Date,

that relates to the Financed Investments Disposed of on the Maturity Date on the repayment date set out in clause 4.2 and we will apply proceeds of Disposal to this repayment in accordance with clause 4.5; and

- b. the balance of the Outstanding Money and all fees, costs, expenses and indemnities payable under clause 9 and clause 16 which are outstanding at the Maturity Date under the Investment Loan on the repayment date set out in clause 4.3.

If you notify us in accordance with this clause 4.4 and no Default Event or Potential Default Event is subsisting, we agree to direct the Investment Trustee not to Dispose of the Financed Investments to which clause 4.4(b) above applies.

#### **4.5 Application of Disposal proceeds for repayment**

If the Investment Trustee is instructed to Dispose of any of the Financed Investments in connection with a repayment under this clause 4, the proceeds from the Disposal are paid in accordance with the Investment Trust Deed. We apply the proceeds we receive as follows:

- a. first, to pay all outstanding fees, costs, expenses and indemnities payable under clause 9 and clause 16; and
- b. second, to pay all Outstanding Money in respect of the Investment Loan used to purchase the Financed Investments which have been Disposed of.

The remaining proceeds (if any) will be paid to you by the Investment Trustee in accordance with the Investment Trust Deed.

#### **4.6 Amounts repaid may not be reborrowed**

Amounts repaid may not be reborrowed under this agreement.

## **5 PREPAYMENT**

### **5.1 Prepayment of Investment Loan without Disposal of Financed Investments**

You may prepay all or any part of the Outstanding Money under an Investment Loan without instructing the Investment Trustee to Dispose of any Financed Investments on the last day of any calendar month (from the Drawdown Date and before the applicable Maturity Date), subject to the restrictions that:

- a. no Default Event or Potential Default Event is subsisting;
- b. the minimum prepayment amount is \$5,000 and only \$1,000 increments above that amount will be accepted;
- c. you pay all fees, costs, expenses and indemnities payable under clause 9 and clause 16 (including any Economic Costs) which apply in connection with that prepayment; and
- d. following any prepayment, the Principal under the Investment Loan must be no less than the minimum loan amount stipulated in the Product Brochure.

### **5.2 Prepayment with Disposal of Financed Investments**

You may prepay all or any part of the Outstanding Money under an Investment Loan by asking us to instruct the Investment Trustee to Dispose of any Financed Investments and applying the proceeds of Disposal towards prepayment at

any time from the Drawdown Date and before the applicable Maturity Date, subject to the restrictions that:

- a. no Default Event or Potential Default Event is subsisting;
- b. the minimum prepayment amount is \$5,000;
- c. you pay all fees, costs, expenses and indemnities payable under clause 9 and clause 16 (including any Economic Costs) which apply in connection with that prepayment;
- d. following any prepayment, the Principal under the Investment Loan must be no less than the minimum loan amount stipulated in the Product Brochure; and
- e. the proceeds of Disposal are applied in accordance with clause 5.4.

### **5.3 Process for prepayment**

If you intend to prepay all or any part of the Outstanding Money under this clause 5:

- a. you must notify us of the proposed payment by 11:00am on the fourth Business Day before the prepayment;
- b. we will notify you of all amounts, including fees, costs and other expenses then accrued and due under clause 9 and clause 16 and an estimate of any other amounts and indemnity obligations under clause 9 (including estimated Economic Costs) and clause 16 by the second Business Day before the proposed prepayment. The final quantum of these amounts (ie not amounts based on estimates) will be payable by you in addition to the prepayment;

and you acknowledge that:

- c. once given, a notice of prepayment is irrevocable and you are obliged to prepay in accordance with the notice; and
- d. you may be liable for Economic Costs and are not entitled to any rebate of interest that you have prepaid.

You may make more than one payment under this clause 5 per calendar year. We will charge you a fee of \$300 for each prepayment after the first prepayment in that calendar year.

### **5.4 Application of Disposal proceeds for prepayment**

If the Investment Trustee is instructed to Dispose of any of the Financed Investments in connection with a prepayment under this clause 5, the proceeds from the Disposal are paid in accordance with the Investment Trust Deed. We apply the proceeds we receive as follows:

- a. **first**, to pay all outstanding fees, costs, expenses and indemnities payable under clause 9 and clause 16 (including any Economic Costs); and
- b. **second**, to pay the remainder of any Outstanding Money in respect of the Investment Loan used to purchase the Financed Investments which have been Disposed of.

### **5.5 Amounts prepaid may not be reborrowed**

Amounts prepaid may not be reborrowed under this agreement.

### 6 LIMITED RECOURSE

Your liability to pay any amount under this agreement in respect of an Investment Loan may be discharged from, and our recourse is limited to, only the proceeds received on disposal of the Financed Investments to which that Investment Loan relates in accordance with the Investment Trustee Guarantee.

We may not seek to recover any shortfall in the amounts owing to us under this agreement by bringing proceedings against you or applying to have you wound up or (if you are an individual) applying to have you declared bankrupt.

However, we may:

- a. do anything necessary to enforce our rights in connection with the Investment Trustee Guarantee;
- b. take proceedings to obtain:
  - i. an injunction or other order to restrain any breach of this agreement by you; or
  - ii. declaratory relief or other similar judgment or order as to your obligations under this agreement; and
- c. to the maximum extent permitted by law, bring proceedings against you where you have failed to act honestly or have intentionally or recklessly failed to exercise the degree of care and diligence required by applicable law.

This clause 6 applies notwithstanding any other provision of this agreement. However, this clause 6 is to be disregarded for the purposes of determining the amount of any Outstanding Money or whether a Default Event has occurred because of a failure by you to pay an amount payable by you under any Transaction Document and does not affect our ability to take any action in respect of that Default Event permitted by clause 15.

### 7 GIVING INSTRUCTIONS TO THE INVESTMENT TRUSTEE

So long as there are any amounts which are or may be payable under an Investment Loan (including all Outstanding Money), you irrevocably and unconditionally:

- a. authorise us to give to the Investment Trustee instructions or directions in connection with the relevant Financed Investments on your behalf, including:
  - i. a direction as to how to vote on any matter on which the holder of the Financed Investments is entitled to vote; and
  - ii. a direction that any distribution, dividend or payment of interest in relation to a Financed Investment be paid to NAB and applied in reduction of the Outstanding Money and the amounts owing in respect of the relevant Investment Loan in the manner and order determined by NAB; and
- b. agree that you will not give the Investment Trustee instructions or directions in connection with the relevant

Financed Investments without our consent (which will not be unreasonably withheld).

However, if you breach this provision and give any instruction to the Investment Trustee which is inconsistent with an instruction we give the Investment Trustee, our instruction is to prevail.

NAB acknowledges that its right to give instructions subsists only so long as there is any amount which is or may be payable under the relevant Investment Loan (including all Outstanding Money), and that when all such amounts have been paid in full, only the Borrower will be entitled to give Instructions in respect of the relevant Financed Investments.

### 8 CHANGE OF LAW OR CIRCUMSTANCES

If any change in law or interpretation of law occurs which makes it unlawful for us to give effect to any provision of the Transaction Documents, we may notify you and thereupon our obligation to make, fund or maintain the Investment Loans or give effect to the relevant provision ceases. You agree to immediately (or before the unlawfulness occurs, if applicable) repay all Outstanding Money in full together with any other money then accrued or due (whether or not yet payable) under the Transaction Documents.

### 9 FEES AND CHARGES

#### 9.1 General fees and charges

You agree to pay all fees, charges and any other amount owing to us including those that you must pay to us in connection with the Transaction Documents. We may require you to pay on demand any enforcement expenses incurred in enforcing the Transaction Documents as well as any Economic Cost and any amount you are required to pay us under clause 16. You must pay or reimburse us for any charges relating to dishonoured, declined or rejected debits or payments.

We may debit any fees, costs or charges under this clause 9 to an account that is acceptable to us and in respect of which you have given us a Direct Debit Request.

If we do not debit your account we have agreed in accordance with this clause 9, you must reimburse us on request for any costs, fees and charges incurred on your behalf in accordance with the terms of the Transaction Documents.

Your liabilities under this clause 9 include stamp duty, registration or other fees and charges associated with the Transaction Documents. We can ask you to pay, and you are obliged to pay, these costs and charges at any time without us having to give you notice as described below.

#### 9.2 Revisions to fees and charges

On giving you at least 30 days notice in writing, we may impose any new fee, vary the amount of a fee, vary the frequency of interest and fee charging or the basis of the calculation and charging of fees or interest. This does not apply in connection with:



- a. a Direct Debit Request Service Agreement (in respect of which see clause 25); or
- b. changes to government fees and charges.

Notice of changes to government fees and charges will be given by newspaper advertisement, in writing, or electronically as soon as practicable after, but no later than three months after, the change takes effect.

### 9.3 Economic costs on prepayments

If you have an Investment Loan and you prepay, or are required by us to repay, all or part of that Investment Loan before the Maturity Date. We may charge you an Economic Cost.

An “**Economic Cost**” is a reasonable estimate of our loss (if any), calculated by us, representing the difference between our cost of funds for the relevant amount at the start of the period over the period and our cost of funds for the relevant amount at the date of prepayment over the remainder of the period. The amount of this difference is then discounted back to its net present value at a rate determined by us as equivalent to our cost of funds at the date of prepayment. The Economic Cost is due and payable on the date of prepayment.

If you prepay or are required by us to repay all or part of an Investment Loan before the Maturity Date, then as well as paying us our Economic Costs, you agree to indemnify us from and against any liability or loss arising from, and any costs, charges and expenses incurred in connection with, that prepayment or repayment.

Before repayment of an Investment Loan it would be advisable for you to ask us to indicate what the Economic Cost (if any) and any other costs might be (but they are payable even if you do not ask us to indicate these costs).

## 10 PAYMENTS

Payments made by you under the Transaction Documents must be paid in full without set-off or counterclaim of any kind and free and clear of deduction or withholding of any kind.

If a day on which a payment must be made is not a Business Day, then the payment must be made on the Business Day set out in the Investment Loan Confirmation and the Investment Loan Confirmation may provide for an adjustment to that interest payment.

A certificate signed by us about an amount payable or other matter in connection with the Transaction Documents is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

Unless we agree otherwise, all of your payments under the Transaction Documents must be effected by way of a direct debit from an account at a bank or financial institution acceptable to us and you agree to effect the direct debit request contained in the Investment Loan Application Form.

For the purposes of your payments under the Transaction Documents, a day ends at 4:00pm.

We may assign any date we reasonably consider appropriate to any payment you make (but in the case of a debit, that date must not be earlier than the date on which the relevant transaction occurred).

## 11 REPRESENTATIONS AND WARRANTIES AND ACKNOWLEDGEMENTS

### 11.1 Representations and warranties

You represent and warrant to us on the date you sign or submit an Investment Loan Application Form, on each Drawdown Date that:

- a. the financial accommodation provided by us under this agreement will be applied wholly or predominantly for business or investment purposes (or both);
- b. on acquisition of the Financed Investments, the Investment Trustee will be the legal owner of the Financed Investments and you will be beneficially entitled to the Financed Investments free from any Encumbrance;
- c. you have carefully considered the purpose of the Transaction Documents and consider that entry into the Transaction Documents is for the benefit of you and the terms of the Transaction Documents are fair and reasonable;
- d. you have carefully read and considered the Disclosure Document, including the description of risks in it, and taken appropriate advice from qualified professionals before making an application for a NAB Limited Recourse Loan;
- e. you are able to pay your debts as and when they become due and payable;
- f. your obligations under the Transaction Documents are valid and binding and are enforceable against you in accordance with their terms;
- g. no Default Event continues unremedied;
- h. unless stated in the Investment Loan Application Form, you do not enter into the Transaction Documents as a trustee of a trust;
- i. where you are a Corporation:
  - i. you have been incorporated in accordance with the laws of your place of incorporation, are validly existing under those laws and have power and authority to carry on their business as it is now being conducted;
  - ii. you have power to enter into the Transaction Documents to which you are a party and comply with your obligations under the Transaction Documents;
  - iii. the Transaction Documents do not contravene your constituent documents (if any) or any law or obligation by which you are bound or to which any of your assets are subject or cause a limitation on your powers or the powers of your directors to be exceeded;
  - iv. you have in full force and effect the authorisations necessary for you to enter into the Transaction Documents to which you are a party, to comply with your obligations and exercise your rights under the Transaction Documents and to allow them to be enforced;



## SECTION 4 INVESTMENT LOAN AGREEMENT

- v. no person has contravened or will contravene section 208 or section 209 of the Corporations Act or any other law by entering into the Transaction Documents or participating in any transaction in connection with the Transaction Documents;
- vi. there is no pending or threatened proceeding affecting you or your Related Bodies Corporate or any of your or their assets before a court, governmental agency, commission or arbitrator except those in which a decision against them or the Related Body Corporate would be insignificant;
- vii. neither you nor any of your Related Bodies Corporate is in breach of a law or obligation affecting any of them or their assets in a way which is likely to be a Material Adverse Change; and
- viii. neither you nor any of your Related Bodies Corporate has immunity from the jurisdiction of a court or from legal process; and
- j. where you submit the Investment Loan Application Form in your capacity as trustee of a trust:
  - i. you are the sole trustee of the trust, having been properly appointed;
  - ii. the trust is properly established under its trust deed and is validly subsisting;
  - iii. as trustee, you have the power to borrow money as contemplated under the Transaction Documents, perform all of your obligations under the Transaction Documents and carry on the business or make the investments contemplated by entering into the Transaction Documents;
  - iv. you are not in breach of the trust;
  - v. you have the right to be fully indemnified out of the trust assets for obligations incurred under the Transaction Documents before the claims of beneficiaries and that this right of indemnity has not been limited in any way;
  - vi. no property of the trust has been resettled or set aside in any way; and
  - vii. the Transaction Documents are for the benefit of the trust.

The representations and warranties made under this sub-clause are made by you in your capacity as trustee of the trust and in your personal capacity.

### 11.2 Reliance

You acknowledge that we have entered into the Transaction Documents in reliance on the representations and warranties in this clause 11.

### 11.3 Acknowledgments

If the Financed Investment is not issued by us, you acknowledge that we:

- a. have not authorised or caused the issue of its Disclosure Document;
- b. do not make or purport to make any statement in its Disclosure Document (or any statement on which a statement in its Disclosure Document is based);

- c. take no responsibility for any part of its Disclosure Document other than the reference to its name and its role and references to the Investment Loan included in its Disclosure Document (if any) with its consent; and
- d. do not endorse or recommend investment under its Disclosure Document.

If we issue only a component of a Financed Investment, you acknowledge that paragraphs (a) to (d) above apply in relation to those components of the Financed Investment not issued by us (and corresponding parts of its Disclosure Document).

## 12 UNDERTAKINGS

### 12.1 Information

You agree to provide promptly to us when we ask:

- a. copies of any Financial Statements for you for each financial year; and
- b. such additional financial or other information relating to you as we may from time to time reasonably request.

### 12.2 General undertakings

Unless we otherwise agree in writing, you undertake:

- a. not to create, agree or attempt to create or allow to exist, any Encumbrance over or in respect of your interest in any Financed Investment;
- b. not to Dispose of or otherwise deal with. Or instruct the Investment Trustee to Dispose of or otherwise deal with, any Financed Investment or any interest in it;
- c. to notify us immediately if any representation or warranty made by you in connection with the Transaction Documents is found to have been incorrect or misleading when made;
- d. to do everything necessary to ensure that no Default Event occurs;
- e. if a Default Event or a Potential Default Event occurs, to notify us immediately giving full details of the event and any step taken or proposed to be taken to remedy it; and
- f. at our request and at your own expense:
  - i. to execute (and, if applicable to cause your successors to execute) all documents and do everything else necessary or appropriate to bind yourself (and, if applicable, your successors) under the Transaction Documents; and
  - ii. to use your best endeavours to cause relevant third parties to do likewise to bind every person intended to be bound under the Transaction Documents.

### 12.3 Trustee undertakings

If you are a trustee, you agree:

- a. to observe your obligations as trustee of the trust;
- b. not, without our consent, to do anything which:
  - i. effects or facilitates the retirement, removal or replacement of yourself as trustee of the trust;
  - ii. could restrict your right of indemnity from the trust fund in respect of obligations incurred as trustee under the Transaction Documents;
  - iii. could restrict or impair your ability to observe your

- obligations under the Transaction Documents;
- iv. effects or facilitates the termination of the trust;
- v. effects or facilitates the variation of the trust deed;
- vi. effects or facilitates the resettlement of the trust fund; or
- vii. could result in the trust fund being mixed with other property.

#### 12.4 Reports of transactions

If you ask, we agree to provide you with a report of transactions, in the form we determine, relating to the Financed Investments held by the Investment Trustee for you. You may not ask for a report more than three times in any calendar year.

## 13 ANTI-MONEY LAUNDERING – COUNTER-TERRORIST FINANCING (“AML-CTF”)

### 13.1 Identification

You agree, promptly on our request:

- a. to supply, or procure the supply of, any documentation and other evidence; and
- b. perform any acts reasonably requested by us,

to enable us to comply with any identification procedures under any AML-CTF laws if we certify to you that the information necessary for us to comply is not already available to us.

### 13.2 Action

You acknowledge that, despite anything to the contrary in any document, if:

- a. we reasonably suspect that you are in breach of any AML-CTF law applicable in Australia or elsewhere; or
- b. any applicable law requires us to do so,

then we may instruct the Investment Trustee to transfer the Financed Investments or take any other action we consider appropriate in order to comply with any AML-CTF law applicable in Australia or elsewhere.

In our discretion, we may report any transaction or activity, or proposed transaction or activity, in relation to the Investment Loans or the Financed Investment to any reporting body authorised to accept reports under any AML-CTF law applicable in Australia or elsewhere (with or without notice to you).

## 14 DEFAULT EVENTS

Each of the following events is a Default Event:

- a. you fail to pay any money when due in accordance with the Transaction Documents;
- b. you fail to duly and punctually perform or observe any obligation under the Transaction Documents;
- c. any representation or warranty made by you in connection with the Transaction Documents is found to have been incorrect or misleading when made;

- d. you become Insolvent (or in the case of a natural person) die or become of unsound mind or subject to any legal disability or incapacity;
- e. any provision of the Transaction Documents becomes void, voidable or defective;
- f. without our prior written consent you purport or attempt to create any Encumbrance in respect of Financed Investments in favour of anyone other than us;
- g. you take any steps to wind up the Investment Trust;
- h. we receive any notice from a credit reporting agency or any other credit provider to you which indicates that you are in default under any other financial, payment or performance obligation with any other party or that any of the events specified in the foregoing paragraphs of this clause 14 have occurred;
- i. if you submit an Investment Loan Application Form in your capacity as a trustee of a trust:
  - i. you cease to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without our consent; or
  - ii. an application or order is sought or made in any court for:
    - A. your removal as trustee of the trust; or
    - B. property of the trust to be brought into court or administered by the court or to be brought under its control; or
  - iii. a notice is given or meeting summoned for your removal as trustee of the trust or for the appointment of another person as trustee jointly with you; or
- j. there occurs an event which is, or in our opinion may lead to, a Material Adverse Change.

## 15 CONSEQUENCES OF A DEFAULT EVENT

### 15.1 General consequences of a Default Event

If a Default Event occurs we may, without being obliged to do so and despite any waiver of any previous Default Event, and in addition to any other rights or remedies conferred by the Transaction Documents or by law:

- a. declare all Outstanding Money and all other sums which are accrued or due under the Transaction Documents (whether or not presently payable) to be due and payable, whereupon they are immediately due and payable without further demand, notice or other legal formality of any kind;
- b. declare all Investment Loans terminated, in which case our obligations under this agreement immediately cease; and/or
- c. give the Investment Trustee instructions to Dispose of Financed Investments.

### 15.2 Acknowledgments in relation to Investment Trust

You:

- a. acknowledge that an essential part of the Investment Trust is the Investment Trustee Guarantee;

## SECTION 4 INVESTMENT LOAN AGREEMENT

- b. acknowledge that if we make a demand on the Investment Trustee under the Investment Trustee Guarantee, we may require the Investment Trustee (under its trustee's lien and without first notifying you) to Dispose of Financed Investments it holds as trustee for you and use the proceeds from that Disposal to satisfy our demand;
- c. consent to the Investment Trustee complying with its obligations under (and, where applicable, executing) the Transaction Documents; and
- d. waive any right you have to claim that the Investment Trustee's execution of, or compliance with obligations under, the Transaction Documents is in breach of the Investment Trust.

### 16 INDEMNITIES AND OTHER COSTS

#### 16.1 Costs

You indemnify us from and against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by us arising in connection with:

- a. any Default Event;
- b. the exercise or non-exercise of any right, power or remedy contained or referred to in the Transaction Documents;
- c. our acting in connection with the Transaction Documents in good faith on communications purporting to be given by you in accordance with clause 18; and
- d. our agreement to reimburse the Investment Trustee under the Investment Trust Deed.

#### 16.2 Official directives

You agree to indemnify us on demand if we determine that any new or amended law (including, without limitation, any law which imposes a tax on goods and services), order, official policy, directive or request of any governmental agency, or any change in any interpretation or administration of any law, order, official policy, directive or request of any governmental agency, directly or indirectly:

- a. increases the cost to us of providing, funding or maintaining the Investment Loans;
- b. reduces any amount received or receivable by us, or our effective return, in connection with the Investment Loans; or
- c. reduces our return on capital allocated to the Investment Loans or our overall return on capital.

#### 16.3 Our liability

Subject to the remainder of this clause 16, we are not responsible for any losses of any kind whatsoever (including, without limitation, the negligence, default or dishonesty of any servant, agent or auctioneer employed by us or any attorney of ours) which may occur in or about the exercise, attempted exercise or non-exercise of any of our rights, powers or remedies under the Transaction Documents. Subject to this clause 16.3, all warranties (whether implied, statutory or otherwise) relating to the Transaction Documents, are excluded. Where any law or code to which we subscribe

implies in this agreement any term, and the law or code voids or prohibits provisions in this agreement which exclude or modify the operation of the term, then the term is taken to be included in this agreement. However, our liability for breach of such a term is, if permitted or not prohibited by law or the code, limited to one of the following remedies (at our option):

- a. any directly related fees, charges or interest we have charged you; or
- b. the payment of the cost of re-supplying the service or transaction.

#### 16.4 Release

If we are not the Issuer of a Financed Investment or we are not the Issuer of all components of a Financed Investment, you release us from all actions, suits, claims, demands and losses in connection with its Disclosure Document or any part of it that relates to a component of the Financed Investment not issued by us.

### 17 TAXATION

If you are required to deduct any tax from any payment due to us by you in connection with this agreement, then:

- a. you must pay that amount to the appropriate authority and promptly provide us with evidence of payment; and
- b. the amount payable is increased so that (after deducting that tax and paying any taxes on the increased amount) we receive the same amount we would have received had no deduction been made.

### 18 NOTICES

Notices, certificates, consents, approvals, requests and other communications in connection with this agreement must be in writing, unless we specify otherwise. Some clauses may specify that notices from you to us must be by letter signed by you and posted or faxed to us. For the purposes of any such clauses, a notice for you will only be validly given if it is given in that manner, unless we agree otherwise.

Subject to this clause 18, a communication for us may be sent by post, facsimile, or electronic mail to the address indicated in the Investment Loan Application Form, or any other address we notify you in writing.

Subject to this clause 18, communications for you may be given to you by:

- a. delivering them personally;
- b. leaving them at or sending them by post or facsimile to the address of your place of residence or business last known to us; or
- c. if you have elected to receive communications by electronic mail, by sending them to your nominated electronic address (ie your email address).

You may change your nominated electronic address or withdraw your agreement to receive notices and other communications by electronic mail by giving us notice. You may request a paper copy of any notice given to you

by electronic mail if you request the paper copy within six months of receipt of the electronic copy.

A communication given to your Authorised Representative is taken to be given to you.

Communications to us from a company must be signed by an Authorised Representative or a director.

For the purposes of this agreement a communication is taken to be given:

- a. in the case of a communication given personally – on the date it bears or the date it is received by the addressee, whichever is the later;
- b. in the case of a communication sent by post – on the date it bears or the date when it would have been delivered in the ordinary course of post, whichever is the later;
- c. in the case of a communication sent by facsimile transmission – on the date it bears or the date on which the machine from which the transmission was sent produces a report indicating that the communication was sent to the facsimile or other number of the addressee, whichever is the later;
- d. in the case of an electronic mail transmission – on the date that it is received by the recipient; or
- e. in the case of anything we publish in the metropolitan daily press, or on a website – on the date of publication.

We will send you statements of account for your loan each quarter unless you agree otherwise. If we are not required to do this by law or under the Code of Banking Practice, we may choose to:

- i. vary the frequency of the statements we provide to you; or
- ii. not give you any statements.

## 19 ASSIGNMENT

You may not assign or otherwise transfer the benefit of this agreement or any of your rights, remedies, powers, duties or obligations under this agreement without our prior written consent.

We may assign, transfer and otherwise grant participations or sub-participations in or sell down by whatever form or otherwise deal with all or any part of the benefit of this agreement and any of our rights, remedies, powers, duties and obligations under this agreement without your consent.

We may disclose to a potential assignee, transferee, participant, sub-participant or counterparty to a sell down or other dealing, such information about you and this agreement as we consider appropriate.

## 20 MISCELLANEOUS

### 20.1 General indemnities, releases and disclaimers

We will only disclose information that we have about you and the Transaction Documents:

- a. to the extent specifically required by law;
- b. as provided in clause 19;
- c. for the purposes of this agreement (including disclosing information in connection with any query or claim);
- d. to the extent we decide, where disclosure to third parties without your consent is permitted by laws relating to privacy; or
- e. with your consent.

You consent to us giving, from time to time to:

- i. any of our Related Bodies Corporate; or
- ii. an Authorised Representative or Authorised Broker,

any information in our possession about you, the Investment Loan and this agreement which they may request from time to time. We may also give such information to fund managers, ASX, ACH and ASTC to the extent we deem necessary or desirable for effecting transactions in connection with this agreement. This information may be given in electronic, paper or spoken form. We are not in any way liable to you, and you release us, our directors and employees from any liability. For the unauthorised accessing or release of any such information (except to the extent, and only to the extent, arising from our gross negligence or fraud).

You release us, our directors and employees from any and all liability, costs, losses and expenses (including indirect and consequential losses) arising from this agreement (except to the extent, and only to the extent, arising from our gross negligence or fraud).

You acknowledge that there may be a delay between the time you give instructions and when they are effected. In particular (but without limitation) there will be a delay between when we accept funds from you or advance an Investment Loan to you and when those funds are used to acquire Approved Investments. We are not in any way liable to you and you release us, our directors and employees from any liability for any movement in the value or price of any Approved Investment between, on the one hand (a) the date you give instructions to effect a transaction or the date we receive funds or the date we advance an Investment Loan and on the other hand (b) the date the instructed transaction is effected or the date the relevant investment is acquired.

If an error is made by us in relation to the recording, effecting or processing of any transaction in connection with this agreement, we will not in any circumstances be liable for. And you expressly release us from any liability for, any tax consequences suffered by you, and any indirect or consequential damages or losses you may incur. This clause 20 applies to the fullest extent permitted by law and any industry code to which we have agreed to be bound.

We are not responsible for any decision you make to obtain an Investment Loan, to enter into any arrangement incidental to the Investment Loan, to purchase investments in connection with an Investment Loan; or for the performance of any investments.

## SECTION 4 INVESTMENT LOAN AGREEMENT

Where our officers or agents are acting on our behalf, they do not have our authority to recommend the purchase or sale of, or make a prediction or offer an opinion in relation to, the Approved Investments.

### 20.2 Information to be given to the Investment Trustee

You consent to us disclosing to the Investment Trustee, and to any other guarantor of your obligations, the following information:

- a. a copy or summary of the Transaction Documents and related material evidencing your obligations to be guaranteed; and
- b. a copy of any notice or demand that may be sent from time to time by us to you.

### 20.3 How we may exercise our rights

We may exercise a right or remedy or give or refuse our consent or approval in any way we consider appropriate in our absolute discretion, including by imposing reasonable conditions, but we may not refuse our consent or approval unreasonably.

We may enforce any part of this agreement before we enforce other rights or remedies.

If we do not exercise a right or remedy fully or at a given time, we may still exercise it later.

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

Our rights and remedies under this agreement are in addition to other rights and remedies provided by law independently of this agreement.

Our rights and remedies under this agreement may be exercised by any person we authorise.

Our failure or delay in exercising any right under this agreement does not operate as a waiver of any right and the exercise of a single right or partial exercise of any right by us under this agreement does not prevent us from exercising any other right.

A waiver by us is effective only if it is in writing signed by one or more of our officers.

### 20.4 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 20.4 has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

### 20.5 Indemnities as continuing obligations

All indemnities contained in this agreement are continuing indemnities, and they survive termination of this agreement.

### 20.6 Code of Banking Practice

We have adopted the Code of Banking Practice and relevant provisions of the Code apply to this agreement if you are a

client and an individual or small business customer (as defined by the Code).

You can obtain from us upon request:

- a. information on current interest rates and fees and charges;
- 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;
- c. general descriptive information about:
  - i. the identification requirements of the Financial Transactions Reports Act 1988;
  - ii. the options available to you under the tax file legislation; and
- d. a copy of the Code of Banking Practice.

### 20.7 Governing law

This agreement and the Investment Loans are governed by and construed in accordance with the laws in force in Victoria. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria.

### 20.8 Time of the essence

Time is of the essence in respect of each and all of your obligations to pay money under the Transaction Documents.

## 21 RECOVERY OF GST

If the GST has application to any supply made under or in connection with this agreement, we may, in addition to any amount or consideration payable under this agreement, recover from you an additional amount on account of GST, such amount to be calculated by multiplying the amount or consideration payable by you at the prevailing GST rate. Any additional amount on account of GST recoverable from you under this clause 21 shall be calculated without any deduction or set-off of any other amount and is payable by you upon demand by us, whether such demand is by means of an invoice or otherwise.

## 22 COMMISSION

You authorise us to pay commissions to any person we choose (including to any financial adviser or planner, to any broker, and to any of our Related Bodies Corporate). You acknowledge that the payment of a commission to any person is not an endorsement or recommendation by us of them or their services.



## 23 AMENDMENTS

We may amend the Transaction Documents without the need to obtain your consent or your signature on any document:

- a. if and to the extent that the amendment is for the purposes of curing any ambiguity or typographical error, or correcting or supplementing any defective or inconsistent provision, so as to make more clear its intended effect;
- b. if and to the extent that the amendment enhances your rights or benefits in any way and/or does not adversely affect your rights or obligations in a material way; or
- c. if and to the extent that this agreement gives us the right to amend or vary a particular term (including by reducing or increasing an amount, adding or removing anything to a list, changing a percentage or value or rate or fee), or otherwise to vary the terms of the arrangement, so long as it is done in accordance with the requirements (if any) of the relevant term.

Unless otherwise specified in this agreement, we will notify you of that amendment in writing or by newspaper advertisement, no later than the day the amendment takes effect, but the amendment is effective on its terms even if we do not.

In all other cases, we may vary or amend this agreement at any time and from time to time by:

- i. sending to you in accordance with the notice provisions in this agreement prior notification in writing describing the proposed amendments, and giving you a reasonable time to consider the proposal (the “**Consideration Period**”); and
- ii. if you do not notify us of any objection to the proposed amendment by the end of the Consideration Period, executing amending documentation on your behalf under the power of attorney you executed with your Investment Loan Application Form (and, to avoid doubt, you agree that your attorneys under that Power of Attorney have the power and authority to execute that amending documentation).

The amending documentation will be effective even if for any reason you do not actually receive the prior notification sent to you.

## 24 GIVING AND RECEIVING INSTRUCTIONS

We may act on the instructions of any person you notify to us as authorised to give us instructions (including your Authorised Broker or Authorised Representative) until you give us written notice not to do so. If you are a Corporation, we may also act on the instructions of any one or more of your directors. You must notify us of any change in your directors.

We are authorised to act on any instructions which appear to have been properly created or communicated to us by you, your Authorised Representative or Authorised Broker, and we will not be liable to you for effecting those instructions. We

are under no duty to enquire as to whether instructions are issued by you or with your authority if they reasonably appear to be issued with such authority. We will not be liable to you for instructions that we act upon which are a result of forgery, fraud or error.

We will not be liable to you for failing to act on any instructions which we consider (in our subjective opinion) to be communicated to us fraudulently, mistakenly, without authority or containing material omissions or errors.

If this is a joint Investment Loan, each of you separately has full authority to deal with and instruct us in connection with the Investment Loan and this agreement unless you advise us otherwise (in writing signed by each of you and posted or faxed to us). We may deal with, and may accept and act upon instructions from, any one of you without having to make enquiry of any other person. If we receive conflicting instructions from two or more of you, or we are notified of a dispute between any of you, 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 Investment Loan and this agreement.

## 25 DIRECT DEBIT REQUEST SERVICE AGREEMENT

### 25.1 Debiting your account

By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your Account. You should refer to the Direct Debit Request and this Direct Debit Request Service Agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your Account as authorised in the Direct Debit Request.

If the Debit Day falls on a day that is not a Business Day, we may direct your financial institution to debit your Account on the following Business Day.

If you are unsure about which day your Account has been or will be debited, you should ask your financial institution.

### 25.2 Changes by us to direct debits

We may vary any details of the Direct Debit Request Service Agreement or a Direct Debit Request at any time by giving you at least 14 days’ written notice. To avoid doubt, clause 23 does not apply in relation to the Direct Debit Request Service Agreement.

### 25.3 Changes by you to direct debits

Subject to clause 25.4 and 25.7, you may change the arrangements under a Direct Debit Request by contacting us on **1800 652 669**.

If you wish to stop or defer a Debit Payment, you must notify us or your financial institution in writing (which must be in a letter physically signed by you and posted or faxed to us or your financial institution) at least 14 days before the next

## SECTION 4 INVESTMENT LOAN AGREEMENT

Debit Day. If you first notify your financial institution, please promptly let us know.

You may also cancel your authority for us to debit your account at any time by giving us or your financial institution 14 days notice in writing (which must be in a letter physically signed by you and posted or faxed to us or your financial institution) before the next Debit Day. If you first notify your financial institution, please promptly let us know.

### 25.4 Your obligations regarding direct debits

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

If there are insufficient clear funds in your Account to meet a Debit Payment:

- a. you may be charged a fee and/or interest by your financial institution;
- b. you may also incur fees or charges imposed or incurred by us; and
- c. you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in your Account by an agreed time so that we can process the Debit Payment.

You should check your Account statement to verify the amounts debited from your Account.

### 25.5 Disputes about direct debits

If you believe that there has been an error in debiting your Account, you should notify us directly on **1800 652 669** and confirm that notice in writing (which must be in a letter physically signed by you and posted or faxed to us) with us as soon as possible so that we can resolve your query more quickly.

If we conclude as a result of our investigations that your Account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Account has been adjusted.

If we conclude as a result of our investigations that your Account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.

Any queries you may have about an error made in debiting your Account should be directed to us so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

### 25.6 Accounts for direct debits

You should check:

- a. with your financial institution whether direct debiting is available from your Account as direct debiting is not available on all accounts offered by financial institutions;
- b. your Account details which you have provided to us

are correct by checking them against a recent Account statement; and

- c. with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

### 25.7 Confidentiality around direct debits

We will keep any information (including your Account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

### 25.8 Notices regarding direct debits

If you wish to notify us in writing about anything relating to this Direct Debit Request Service Agreement, you should write to:

Investor Solutions Group  
Level 33, 500 Bourke Street  
Melbourne VIC 3000

We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received two Business Days after it is posted.

## 26 DEFINITIONS AND INTERPRETATION

### 26.1 Definitions

In this agreement, unless the context otherwise requires:

**Account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

**Approved Investments** means, in respect of an Investment Loan, the investments described in the Product Brochure and identified in the Investment Loan Application Form, as confirmed in the Investment Loan Confirmation for the Investment Loan.

**ACH** means Australian Clearing House Pty Limited (ABN 48 001 314 503).

**ASTC** means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

**Authorised Broker** means a market participant in ASX notified to us and authorised by you to buy and sell Approved Investments in respect of an Investment Loan.

**Authorised Representative** means a person authorised by you. And notified to us in writing, as your representative for the purposes of this agreement. This may be (but need not be) your financial planner or financial adviser.

**Bankrupt** has the meaning given to "insolvent under administration" in the Corporations Act.

**Business Day** means a day which is both:

- a. a day on which banks are open for general banking business in Melbourne (not being a Saturday, Sunday or public holiday in that place); and
- b. a day which is a business day as defined in the listing rules of ASX.

**Corporation** has the meaning given in the Corporations Act.

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

**Debit Day** means a day that payment by you to us is due and for which you have provided us with a Direct Debit Request.

**Debit Payment** means a particular transaction where a debit is made.

**Default Event** means any event specified as such in clause 14.

**Default Interest Rate** at any time means our variable interest rate current at that time for facilities of this type, plus a margin of 2% per annum. Therefore, if the variable interest rate changes, so does the default interest rate.

**Direct Debit Request** means a direct debit request, the terms of which are set out in the Direct Debit Request Service Agreement.

**Direct Debit Request Service Agreement** means the terms of the agreement set out in clause 25.

**Disclosure Document** means the product disclosure statement, prospectus, offering memorandum or other analogous document identified in the Product Brochure relating to the offer of the relevant Approved Investment.

**Dispose** means to sell, transfer, assign, declare trusts over, redeem, cause to be redeemed, convert, surrender or otherwise alienate. **Disposed** and **Disposal** have corresponding meanings.

**Drawdown Date** means the date on which the Principal under an Investment Loan is drawn down.

**Economic Costs** means the amount calculated in accordance with clause 9.3.

**Encumbrance** includes any mortgage, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, arrangement for the retention of title and any other right, interest, power or arrangement of any nature whatsoever having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person.

**Financed Investments** has the meaning given in clause 1.3.

**Financial Statements** means:

- a. a statement of financial position;
- b. a statement of financial performance; and
- c. a statement of cash flows.

**GST** means a goods and services tax or any similar tax imposed in Australia.

**Insolvent** means:

- a. Bankrupt, unable to pay debts as and when they fall due, in receivership, in receivership and management,

in liquidation, in provisional liquidation, under any form of administration, wound up, dissolved, and subject to any arrangement, assignment, composition; protected from creditors under statute, or in receipt of protection under statute;

b. where you are a Corporation:

- i. an application is made for an order, a meeting is convened to consider a resolution, a resolution is passed or an order is made that you be wound up or otherwise dissolved or that an administrator, liquidator or provisional liquidator of you be appointed; or
  - ii. a receiver, receiver and manager, administrator, controller, trustee or similar officer is appointed in respect of all or any part of the business, assets or revenues of you;
- c. you become subject to any arrangement, assignment or composition, or are protected from any creditors;
- d. any government, governmental agency, department, commission, or other instrumentality seizes, confiscates, or compulsorily acquires (whether permanently or temporarily and whether with payment of compensation or not) any of the Financed Investments; or
- e. any litigation, administrative proceedings or other procedure for the resolution of disputes is commenced in which your interest in any of the Financed Investments will or might be impeached or your enjoyment of, any of the Financed Investments will or might be restrained or otherwise hindered.

**Interest Payment Date** means, in respect of an Investment Loan, the Drawdown Date and each of the following dates in any year:

- a. if the applicable Investment Loan Confirmation provides for monthly payments, the last Business Day of every month until the Maturity Date; or
- b. if the applicable Investment Loan Confirmation provides for annual payments, on each anniversary of the Drawdown Date.

**Interest Rate** means in respect of an Investment Loan, the interest rate described in a Product Brochure applicable to the Investment Loan and confirmed to you in the Investment Loan Confirmation.

**Investment Loan Application Form** means, in respect of an Investment Loan, the application for the NAB Limited Recourse Loan which is submitted to us by you (or on your behalf) requesting the Investment Loan.

**Investment Loan Confirmation** means, in respect of an Investment Loan, our acceptance of your application delivered by us to you in response to the Investment Loan Application Form which sets out, among other matters, your identity, the amount of the Investment Loan and the Interest Rate applicable to the Investment Loan.

**Investment Loan Limit** means the amount we are prepared to lend you under an Investment Loan, as set out in the Investment Loan Confirmation for each Investment Loan.



## SECTION 4 INVESTMENT LOAN AGREEMENT

**Investment Trustee Guarantee** means the guarantee and indemnity the Investment Trustee provides to us as a condition of the establishment of the Investment Trust.

**Investment Loan** means financial accommodation provided for use in accordance with clause 1.3.

**Investment Trust** means the trust declared in your favour by the Investment Trustee over, among other things, the Financed Investments purchased with the proceeds of an Investment Loan.

**Investment Trust Deed** means the deed between us and the Investment Trustee dated 11 July 2008 setting out the terms of the Investment Trust.

**Investment Trustee** means National Australia Trustees Limited (ABN 80 007 350 405) in its capacity as trustee of the Investment Trust or its replacement.

**Issuer**, in respect of an Approved Investment, means the issuer (as defined under Chapter 7 of the Corporations Act) of the Approved Investment.

**Material Adverse Change** means a change which, in our opinion, has a material adverse effect on either your assets, revenue or financial condition, or your ability to perform your obligations under the Transaction Documents.

**Maturity Date** means, in respect of an Investment Loan, the date stated as the Maturity Date in its Investment Loan Confirmation.

**Minimum Notice Period** has the meaning given in clause 4.2.

**Outstanding Money** means, in respect of an Investment Loan, its Principal plus any accrued but unpaid interest on it.

**Principal** means in respect of an Investment Loan, the total of all amounts drawn down under it.

**Potential Default Event** means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would be likely to become a Default Event.

**Product Brochure** means, in respect of an Investment Loan, the brochure describing the Approved Investments which may be purchased using the proceeds of the Investment Loan and setting out the methods for calculating interest for the relevant Approved Investments you are investing in and other commercial terms relating to the Investment Loan.

**Related Body Corporate** has the same meaning as in the Corporations Act.

**Repayment Date** means, in respect of an Investment Loan, the date determined in accordance with clause 4.1, 4.2, 4.3 or 4.4, as the case may be.

**Transaction Documents** means:

- a. this agreement;
- b. the Investment Trust Deed (including the Investment Trustee Guarantee); and
- c. each Investment Loan Confirmation.

**We** means National Australia Bank Limited (ABN 12 004 044 937) and, where the context so requires, our Related Bodies Corporate (including the Investment Trustee); and our and us have corresponding meanings.

**You** means the person or persons named in the Investment Loan Application Form as “Borrower”. If there are more than one, you means each of them separately and every two or more of them jointly. You includes your successors and assigns.

### 26.2 Interpretation

Headings are for convenience only and do not affect interpretation.

The following rules apply unless the context requires otherwise:

- a. the singular includes the plural and the converse;
- b. a gender includes all genders;
- c. where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- d. a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing;
- e. a reference to a clause or schedule is a reference to a clause of or schedule to this agreement;
- f. a reference to a party to this agreement or another agreement or document includes the party’s successors and permitted substitutes or assigns;
- g. a reference to an agreement or document is to the agreement or document as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this agreement;
- h. a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- i. a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
- j. a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- k. a word or phrase defined in the Corporations Act has the same meaning when used in this agreement unless the context requires otherwise or unless otherwise defined in this agreement;
- l. “including”, “for example” and cognate expressions indicate what is included without limiting what may be included;
- m. anything to be done on a day that is not a Business Day may, at our discretion, be done on either the immediately preceding Business Day or the following Business Day; and
- n. references to a date or time are to dates and times in Melbourne.



nab

# 5 INVESTMENT TRUST DEED

Dated 11 July 2008

National Australia Bank Limited (ABN 12 004 044 937)

National Australia Trustees Limited (ABN 80 007 350 405)

In relation to the *NAB Limited Recourse Loan*

# Investment Trust Deed

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# Investment Trust Deed

## Details

<b>Parties</b>	<b>Investment Trustee and NAB</b>	
<b>Investment Trustee</b>	Name	<b>National Australia Trustees Limited</b>
	ABN	80 007 350 405
	Address	800 Bourke Street Docklands VIC 3008
	Telephone	03 8634 1315
	Fax	03 8634 1315
	Attention	Corporate Trust Department
<b>NAB</b>	Name	<b>National Australia Bank Limited</b>
	ABN	12 004 044 937
	Address	255 George Street Sydney NSW 2000
	Telephone	(02) 9237 1887
	Fax	(02) 9237 1787
	Attention	Director, Fund Manager Relations, Institutional Banking, nabCapital
<b>Recitals</b>	<b>A</b>	NAB and each Beneficiary may enter into an Investment Loan Agreement under which from time to time NAB may lend money to a Beneficiary on the basis that the Beneficiary directs NAB to pay the proceeds of such loan (the “ <b>Investment Loan</b> ”) to the Investment Trustee to purchase for the Beneficiary Approved Investments nominated by the Beneficiary.
	<b>B</b>	In consideration of NAB and each Beneficiary entering into and performing their obligations under the Investment Loan Agreement and their agreement to the terms of this deed, the Investment Trustee has agreed to provide custodial services to the Beneficiary and to hold Financed Investments acquired with the Investment Loan and related Trust Property on a separate trust in favour of each Beneficiary.

## SECTION 5 INVESTMENT TRUST DEED

- C** An essential part of the trust for a Beneficiary in respect of an Investment Loan is the agreement by the Investment Trustee to guarantee to NAB the obligations of the Beneficiary in respect of that Investment Loan, with recourse limited to an amount equal to the proceeds received on disposal of the Trust Property in respect of the Investment Loan.
- D** This deed is intended to set out the terms of these arrangements.

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**Governing law** Victoria

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**Date of agreement** 11 July 2008



# Investment Trust Deed

## General terms

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### 1 Interpretation

#### 1.1 Definitions

The following definitions apply unless the context otherwise requires:

**Approved Investment** means a financial product (as defined under the Corporations Act) which NAB approves from time to time in relation to Investment Loans.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it, as the context requires.

**Authorised Representative** means a person authorised by the Beneficiary and notified to the Investment Trustee in writing, as the Beneficiary's representative for the purposes of this deed.

**Beneficiary** means any person who is or will be a Borrower.

**Borrower** means each person who is a successful applicant under an Investment Loan Application Form.

**Business Day** means a day which is both:

- (a) a day on which banks are open for general banking business in Melbourne (not being a Saturday, Sunday or a public holiday in that place); and
- (b) a day which is a business day as defined in the listing rules of ASX.

**Disclosure Document** has the meaning given to that term in the Investment Loan Agreement.

**Dispose** means to sell, transfer, assign, declare trusts over, redeem or cause to be redeemed, convert, surrender or otherwise alienate. **Disposed** and **Disposal** have corresponding meanings.

**Distribution** means a distribution, dividend, or payment of interest in relation to a Financed Investment.

**Documents** means any documents evidencing title to the Financed Investments.

**Financed Investments** means Approved Investments the acquisition of which have been financed by an Investment Loan.

**GST** has the meaning given to that expression in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Guaranteed Money** means, in respect of a Beneficiary and an Investment Loan Agreement, all money, obligations and liabilities of any nature whatsoever that may now be, or which at any time in the future become or remain, due, owing or payable, whether actually or contingently, by the Beneficiary to NAB on any account or for any reason whatsoever in connection with the Investment Loan Agreement. For the purposes of calculating Guaranteed Money, the limited recourse provisions in clause 6 of the Investment Loan Agreement should be disregarded.

**Income** means all Distributions which may be received or other income derived in respect of Trust Property in an income year which would be assessable income for the purposes of the Tax Act of that income year.

**Instruction** means an instruction from or on behalf of a Beneficiary in accordance with this deed.

**Investment Loan** has the meaning given to that term in the Investment Loan Agreement.

**Investment Loan Agreement** means, in respect of a Beneficiary, the limited recourse loan agreement to be entered into between NAB and the Beneficiary, under which NAB may lend money to a Beneficiary on the basis that the Beneficiary directs NAB to pay the proceeds of such loan to the Investment Trustee to purchase for the Beneficiary Approved Investments nominated by the Beneficiary.

**Investment Loan Application Form** means the form of application for an Investment Loan which is signed by a person when they apply for an Investment Loan.

**Investment Trustee Guarantee** means the guarantee and indemnity set out in clause 9 of this deed.

**Lien** means the equitable lien upon the Trust Property in respect of liabilities, costs and expenses properly incurred by the Investment Trustee in the course of its carrying out its duties as a trustee under this deed, including its liability in respect of the Guaranteed Money.

**Product Brochure** has the meaning given to that term in the Investment Loan Agreement.

**Separate Trust** means each trust established under this deed.

**Tax** includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government or government agency, and any related interest, penalty, charge, fee or other amount, excluding stamp duty payable on this deed.

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) (the “**1936 Act**”) or the Income Tax Assessment Act 1997 (Cth) (the “**1997 Act**”) or both the 1936 Act and the 1997 Act, as appropriate.

**Trust Property** means, in relation to a Beneficiary and an Investment Loan:

- (a) the Financed Investments acquired by the Investment Trustee for that Beneficiary with the proceeds of that Investment Loan in accordance with the Investment Loan Agreement with that Beneficiary;
- (b) the proceeds of Disposal of any property referred to in paragraph (a); and
- (c) all other right, title and interest in and to all money, bonus shares, rights, issues, options, warrants, notes, convertible instruments, securities and other instruments of any kind whatsoever, and all allotments, accretions, offers, benefits, privileges and advantages whatsoever, now or after the date of this deed, granted, issued or otherwise distributed in respect of, in substitution for, in addition to, or in exchange for, the property referred to in paragraph (a) or (b) of this definition and all rights of the Beneficiary consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation, subdivision, reduction of capital, liquidation or scheme or arrangement or takeover in connection with that property.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and the converse;
- (b) a gender includes all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing;
- (e) a reference to a clause or schedule is a reference to a clause of or schedule to this deed;
- (f) a reference to a party to this deed or another agreement or document includes the party's successors and permitted substitutes or assigns;
- (g) a reference to an agreement or document is to the agreement or document as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this deed;
- (h) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (i) a reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;

- (j) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (k) a reference to the Corporations Act means the *Corporations Act 2001* (Cth);
- (l) a word or phrase defined in the Corporations Act has the same meaning when used in this deed unless the context requires otherwise or unless otherwise defined in this deed;
- (m) “including”, “for example” and cognate expressions indicate what is included without limiting what may be included;
- (n) anything to be done on a day that is not a Business Day may, at the Investment Trustee’s discretion, be done on either the immediately preceding Business Day or the following Business Day;
- (o) references to a date or time are to dates and times in Melbourne;
- (p) the obligations of NAB and the Investment Trustee under this deed are several only and not joint;
- (q) where more than one person is a Borrower in respect of an Investment Loan (and hence a Beneficiary in respect of the relevant Separate Trust):
  - (i) those Beneficiaries are jointly entitled to the Trust Property; and
  - (ii) any liability of the Beneficiaries in respect of this deed is joint and several; and
- (r) references to the Investment Trustee include any nominee described in clause 5.1(a) as the context requires.

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## **2 Establishment of trust**

### **2.1 Declaration of trust**

The Investment Trustee undertakes to hold the Trust Property for a Beneficiary in respect of an Investment Loan as a bare trustee on the terms of this deed on a separate trust for that Beneficiary solely.

### **2.2 Holding trust property**

The Investment Trustee must segregate in its books, for the account of each Beneficiary, the Trust Property being held for that Beneficiary. The Investment Trustee must hold all Trust Property in an account that does not include any assets of the Investment Trustee other than assets held as a fiduciary, custodian or otherwise for customers. Financed Investments held by the Investment Trustee pursuant to this deed may be treated as fungible with all other Financed Investments of the same type and issue. The Beneficiary is entitled to Financed Investments credited to the Beneficiary in the records of the Investment Trustee, without regard to the certificate

numbers of the Financed Investments certificates. The Investment Trustee's obligation to the Beneficiary with respect to the Beneficiary's entitlement to Trust Property is limited to effecting such entitlement.

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### **3 Income, Distributions and Disposal proceeds**

#### **3.1 Entitlements to Income**

The Beneficiary is presently entitled to the Income of all Trust Property held by the Investment Trustee for the Beneficiary.

#### **3.2 Distributions and proceeds of Disposal**

Each Beneficiary irrevocably and unconditionally directs the Investment Trustee to pay:

- (a) Distributions to the Beneficiary, unless NAB requests the Investment Trustee pay Distributions directly to NAB, to be applied by NAB in payment of Guaranteed Moneys in the manner and order determined by NAB; and
- (b) subject to clause 7.2, the proceeds from the Disposal of any Financed Investments directly, and without deduction, to NAB, unless NAB instructs the Investment Trustee otherwise.

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### **4 Rights and obligations of Beneficiaries**

- (a) Each person who is a Beneficiary from time to time has the benefit of the obligations of the Investment Trustee.
- (b) Each person who becomes a Beneficiary is bound by this deed.
- (c) No Beneficiary is responsible for the obligations of the Investment Trustee, NAB, or any other Beneficiary.

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### **5 Custodial services**

#### **5.1 Powers**

In respect of Financed Investments, the Investment Trustee may:

- (a) register the Financed Investments in the Investment Trustee's name or in the name of a nominee of the Investment Trustee;
- (b) Dispose and otherwise deal with the Documents and the Financed Investments on Instructions;
- (c) receive, collect, hold and disburse all entitlements and Distributions in connection with the Financed Investments, and take any action which the Investment Trustee considers, at its absolute discretion, to be necessary or desirable in connection with the receipt of such entitlements and payments; and

- (d) do such other things as the Investment Trustee considers necessary or desirable in order to give effect to these powers.

### **5.2 Investment Trustee's responsibilities and rights**

In exercising its powers in clause 5.1, the Investment Trustee:

- (a) agrees to exercise due care in respect of custody of the Documents;
- (b) need not supervise a Beneficiary's investments generally or advise on them;
- (c) is not liable for any damage, loss, cost or expense arising from an act or omission of any other person (not being an employee of the Investment Trustee) or corporation, or from any electronic or mechanical fault beyond the Investment Trustee's control or for any act or omission arising from, or despite, compliance by the Investment Trustee with any law or customary market practices; and
- (d) is not liable to a Beneficiary for earnings foregone on money held for the Beneficiary by the Investment Trustee, except to the extent that the Investment Trustee fails to obey Instructions where required under this deed.

### **5.3 Exercise of rights on Instructions**

Despite the fact that legal title to the Financed Investments is held by the Investment Trustee for a Beneficiary, subject to this deed, any rights which attach to the ownership of those Financed Investments may be exercised by the Investment Trustee only in accordance with Instructions.

### **5.4 Nominee and custody services**

Any express written agreement by a Beneficiary to be bound by the terms of this deed (including, without limitation, the Investment Loan Application Form) has the effect, when read together with this deed, of creating a contract between the Investment Trustee and the Beneficiary for the provision of a nominee and custody service.

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## **6 Instructions**

### **6.1 Action on Instructions**

The Investment Trustee agrees to act, or cause any nominee appointed in accordance with this deed to act, on Instructions which it (or its nominee) has no reason to doubt are genuine and properly given, in accordance with the Investment Trustee's obligations under this deed. Neither the Investment Trustee nor its nominee need conduct any enquiry as to this. In particular, both the Investment Trustee and the Beneficiary acknowledge that the Beneficiary has irrevocably authorised NAB to give Instructions on the Beneficiary's behalf in respect of Financed Investments so long as there is any Guaranteed Money in respect of the relevant Investment Loan Agreement. The Investment Trustee (or its nominee) may act on Instructions from NAB without seeking confirmation of these Instructions from, or

otherwise notifying, the Beneficiary. The Beneficiary agrees that, if any Instruction given by the Beneficiary to the Investment Trustee is inconsistent with an Instruction NAB gives the Investment Trustee, NAB's instruction is to prevail. NAB acknowledges that, under the terms of the Investment Loan Agreement, its right to give Instructions subsists only so long as there is any amount which is or may be payable under the relevant Investment Loan Agreement (including all Outstanding Money (as defined in the Investment Loan Agreement)), and that when all such amounts have been paid in full, only the Beneficiary will be entitled to give Instructions in respect of the relevant Financed Investments.

## **6.2 Form of Instructions from Beneficiaries**

Instructions from a Beneficiary must be communicated promptly:

- (a) by notice in writing to the Investment Trustee with a copy to NAB in accordance with clause 15 of this deed; and
- (b) by properly completing such forms and doing such things as the Investment Trustee requires.

## **6.3 Form of Instructions from NAB**

Instructions from NAB must be communicated by a notice to the Investment Trustee which is given in accordance with clause 15 and which is signed by such person or persons as NAB may from time to time notify the Investment Trustee (in a form reasonably acceptable to the Investment Trustee) is an authorised person for the purposes of giving Instructions under this deed.

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# **7 Dealing with Financed Investments**

## **7.1 Transfer of Financed Investments**

On receipt of Instructions in accordance with this deed to transfer the Financed Investments to the Beneficiary or at its direction, the Investment Trustee agrees (unless otherwise Instructed by NAB) immediately to procure the transfer of the Financed Investments to the Beneficiary or at its direction.

Any power or duty of the Investment Trustee to transfer any property under this deed may be exercised or satisfied by, at the Investment Trustee's election, doing those things which a transferor is required to do for the purpose of effecting a transfer pursuant to this deed and the Corporations Act (to the extent applicable).

Compliance by the Investment Trustee with this clause 7.1 is a complete discharge of the Investment Trustee's obligations with respect to the transfer of the relevant property.

## **7.2 Disposals**

When the Investment Trustee (whether on Instructions or under the Investment Trustee's Lien) exercises a power to Dispose of Trust Property, the Investment Trustee:



- (a) has no liability to any Beneficiary for any delay in the Disposal of any property or any failure to obtain a particular price for Financed Investments or for obtaining different prices on different Financed Investments disposed of under this deed (in the absence of gross negligence or wilful misconduct by the Investment Trustee); and
- (b) agrees to apply the proceeds in the following order:
  - (i) **first:** in payment of all costs, charges, liabilities and expenses of the Investment Trustee which have been incurred in or are incidental to the exercise or performance or attempted exercise or performance of a power or duty under this deed in connection with the Trust Property, Taxes (including amounts payable by NAB under clause 13.1(a)) and any other amount payable to the Investment Trustee from the applicable Separate Trust in accordance with this deed other than:
    - (A) amounts in respect of Guaranteed Moneys; and
    - (B) amounts payable by NAB under clauses 13.1(b), 13.1(c), 13.2 and 13.3.
  - (ii) **second:** in payment of the Guaranteed Moneys (whether or not demand has been made for them under the Investment Trustee Guarantee); and
  - (iii) **third:** any balance to the Beneficiary.

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## 8 Certificates and Confirmations

### 8.1 No certificates

The Investment Trustee need not issue a certificate evidencing a Beneficiary's interest in any Financed Investments.

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## 9 Limited recourse guarantee

### 9.1 Separate guarantees

This clause 9 applies separately in respect of each Beneficiary, each Investment Loan Agreement entered into by that Beneficiary and the Trust Property referable to the applicable Separate Trust.

### 9.2 Investment Trustee Guarantee

As an essential part of the Separate Trust the Investment Trustee unconditionally and irrevocably guarantees to NAB the Beneficiary's due and punctual payment and satisfaction of the Guaranteed Money applicable to the Beneficiary.

If the Beneficiary defaults in the due and punctual payment or satisfaction of any of the Guaranteed Money, the Investment Trustee agrees to pay the whole amount of the Guaranteed Money to NAB immediately on demand.

NAB may make such a demand on the Investment Trustee from time to time and whether or not demand has been made on the Beneficiary.

### **9.3 Indemnity**

The Investment Trustee unconditionally and irrevocably indemnifies NAB against all losses and claims arising in connection with the Investment Loan Agreement. This indemnity extends to cover all actions, suits, claims, demands, obligations, liabilities, losses, damages, costs and expenses which have been or may be made or brought against or which have been or may be suffered or incurred by NAB if the whole or any part of the Guaranteed Money:

- (a) is irrecoverable or has never been recoverable by NAB from the Investment Trustee; or
- (b) cannot be enforced against the Investment Trustee; or
- (c) is not paid to NAB for any other reason whatsoever including by reason of:
  - (i) any legal limitation, disability, incapacity, lack of any power or lack of authority of or affecting any person;
  - (ii) any of the transactions relating to the Guaranteed Money being void, voidable or unenforceable (whether or not the matters or facts relating thereto have been or ought to have been within NAB's knowledge); or
  - (iii) any other fact, matter or thing whatsoever.

### **9.4 Payment by Investment Trustee**

The Investment Trustee agrees to pay NAB immediately on demand an amount equal to the amount of the claims, demands, obligations, liabilities, losses, damages, costs and expenses referred to in clause 9.3. NAB may make such a demand from time to time and whether or not demand has been made on the Beneficiary.

The Investment Trustee agrees that the liability under clause 9.3 is that of principal debtor.

### **9.5 Limit to guarantor's liability**

The Investment Trustee Guarantee is a security for the whole of the Guaranteed Money. However, notwithstanding the other provisions in this deed, except to the extent the Investment Trustee is fraudulent, grossly negligent or wilfully commits a breach of trust, the amount of the Investment Trustee's liability as guarantor under the Investment Trustee Guarantee is limited to an amount equal to the net proceeds received on Disposal of the Trust Property. NAB may not seek to recover any shortfall in the amount owing to it under the Investment Trustee Guarantee by bringing proceedings against the Investment Trustee or applying to have the Investment Trustee wound up. This applies despite anything else in the Investment Trustee Guarantee.

However, NAB may take proceedings to obtain any one or more of the following orders:

- (a) an order for specific performance that the Investment Trustee carry out Instructions (including Instructions to Dispose of Trust Property);
- (b) an order that NAB be subrogated to the Investment Trustee's Lien;
- (c) an injunction or other order to restrain any breach of the Investment Trustee Guarantee by the Investment Trustee; or
- (d) declaratory relief or other similar judgment or order as to the obligation of the Investment Trustee under the Investment Trustee Guarantee.

### **9.6 Unconditional nature of obligation**

The Investment Trustee's obligations under the Investment Trustee Guarantee are absolute and unconditional in any and all circumstances and are not prejudiced, released or otherwise affected by any one or more of the following (occurring with or without the consent of or notice to any person):

- (a) any release, failure or agreement not to sue, discharge, termination, relinquishment, compromise, release, waiver, concession, indulgence, replacement, amendment, variation, increase, decrease or compounding of a Beneficiary's obligations or those of any other person under this deed or of any of the Guaranteed Money;
- (b) any of the Investment Trustee's obligations or those of any other person under this deed being or becoming wholly or partially illegal, void, voidable or unenforceable, whether by reason of any law or for any reason whatsoever;
- (c) any delay, laches, acquiescence, mistake, act, omission or negligence on NAB's, the Investment Trustee's part or any other person;
- (d) any defences being available to the Investment Trustee under this deed;
- (e) any part of the money forming part of the Guaranteed Money being or becoming irrecoverable or never having been recoverable or any part of the obligations forming part of the Guaranteed Money being or becoming unenforceable or never having been enforceable;
- (f) any non-compliance by NAB or any other person with the provisions of any law or with any provision of this deed;
- (g) any law or judgment staying or suspending all or any of NAB's rights against the Investment Trustee, or any other person (by operation of law or otherwise);
- (h) any person becoming or not becoming a guarantor of the Guaranteed Money or any part thereof or any discharge or release of any such person;

- (i) the Investment Trustee's insolvency, bankruptcy, winding up, receivership or administration or that of any other person;
- (j) any setting aside or avoidance of any payment by the Investment Trustee or any other person; or
- (k) any other fact, matter, circumstance or thing whatsoever which, but for this provision, could or might operate to prejudice, release, discharge or otherwise affect the Investment Trustee's obligations under the Investment Trustee Guarantee.

### **9.7 NAB is not required to proceed against the Beneficiary**

The Beneficiary acknowledges that:

- (a) under clause 6 of the Investment Loan Agreement, NAB may not seek to recover any unpaid amounts owing to NAB under that agreement by bringing proceedings against the Beneficiary or applying to have the Beneficiary wound up or (if the Beneficiary is an individual) applying to have the Beneficiary declared bankrupt; and
- (b) NAB need not take any action or exhaust any remedies it may have against the Beneficiary to enforce the Investment Loan Agreement, but may demand and receive payment from the Investment Trustee when any payment is due under the Investment Trustee Guarantee.

### **9.8 Investment Trustee's rights**

If NAB makes demand on the Investment Trustee under the Investment Trustee Guarantee, the Investment Trustee must exercise its Lien as Instructed by NAB and, if so Instructed, Dispose of Trust Property, to satisfy the demand.

However, nothing in this deed is intended to create a charge separate from the Investment Trustee's Lien.

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## **10 Indemnity and Lien of Investment Trustee**

### **10.1 Investment Trustee's right to be indemnified**

The Beneficiary acknowledges that obligations incurred by the Investment Trustee under this deed, including in connection with obligations the Investment Trustee incurs under the Investment Trustee Guarantee given in connection with each Separate Trust applicable to the Beneficiary, are expenses of each such Separate Trust for which the Investment Trustee is entitled to be indemnified out of Trust Property of the applicable Separate Trust and that the Investment Trustee has a Lien over the Trust Property of the applicable Separate Trust.

### **10.2 Exercise of Lien**

The Beneficiary acknowledges that if NAB makes a demand on the Investment Trustee under the Investment Trustee Guarantee given in connection with a Separate Trust applicable to the Beneficiary, the

Investment Trustee (under its Lien) is entitled to (without first notifying the Beneficiary) Dispose of the Trust Property applicable to that Separate Trust and use the proceeds from the Disposal to satisfy that demand.

**10.3 Lien unaffected**

The Investment Trustee may exercise its right of indemnity or Lien to satisfy a liability to any creditor of the Investment Trustee as trustee of the Separate Trust notwithstanding the trust may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Investment Trustee or any delegate or agent appointed by it.

**10.4 No further recourse**

The recourse of the Investment Trustee and any creditor of a Separate Trust (including NAB) is limited to the Trust Property of the relevant Separate Trust.

**10.5 Attribution of expenses**

Where the Investment Trustee incurs expenses in the administration of the trusts established under the deed (other than fees or expenses which NAB is liable to pay under clause 13.1) and the expense is not referable to a particular Separate Trust, the Investment Trustee may apportion them amongst the Separate Trusts using such method as it considers appropriate.

**10.6 No Limitation of rights**

Except as set out in clause 11, nothing in this deed limits the Investment Trustee's rights arising by operation of law to be indemnified out of Trust Property of each Separate Trust.

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**11 Limitation on Investment Trustee's liability**

**11.1 Limitation of liability**

In the execution of the trusts and powers under this deed, the Investment Trustee is not liable to any Beneficiary or NAB in connection with a Separate Trust to a greater extent than the extent to which the liability can be lawfully satisfied in accordance with this deed out of Trust Property of the Separate Trust or (if it is a lesser amount) an amount exceeding the value of the Separate Trust, nor to any other person under this deed for:

- (a) any losses or liabilities except losses or liabilities arising from its own dishonesty or the dishonesty of its officers or the wilful commission or omission by it or its officers of any act known to it or them to be a breach of trust, or from its own gross negligence;
- (b) the neglect, dishonesty or default of NAB, the Beneficiary or any other person including any solicitor, attorney, banker, accountant, auditor, stockbroker, investment adviser or other agent or adviser employed or retained in good faith by the Investment Trustee;

- (c) any losses or liabilities caused because the Investment Trustee acted or failed to act on advice received from any agent, or adviser; or
- (d) any losses or liabilities caused because the Investment Trustee acted or failed to act on a direction or advice from NAB or the Beneficiary.

### **11.2 Independent investigation**

Each Beneficiary confirms that it has made and will continue to make, independently and without reliance on the Investment Trustee or any other Beneficiary:

- (a) its own investigations into the affairs of NAB and any Financed Investments which are acquired at the discretion of the Beneficiary; and
- (b) its own analyses and decisions whether to take or not take action in respect of Financed Investments or otherwise under this deed.

### **11.3 No monitoring**

The Investment Trustee need not keep itself informed as to, or monitor the performance or financial condition of, any Financed Investments or the issuer of any Financed Investments and other than as required by this deed, need not take any action without Instructions.

### **11.4 Information**

The Investment Trustee has no obligation or liability to Beneficiaries in respect of the provision of copies of any financial statements, reports, circulars or any other documents relating to the affairs of any Financed Investments which have been sent to the Investment Trustee. The Investment Trustee may, if it is lawful to do so, provide to NAB information concerning the Financed Investments in accordance with the reasonable requests of NAB from time to time.

### **11.5 Exclusion of further obligations**

Despite any other provision of this deed:

- (a) the Investment Trustee is not required to do or omit to do anything or incur any liability unless the Investment Trustee's liability is limited in a manner satisfactory to the Investment Trustee;
- (b) the Investment Trustee need not advance or use its own funds for the payment of any costs, expenses or liabilities;
- (c) a liability or obligation of the Investment Trustee in connection with this deed is limited to the extent to which (and can be enforced against the Investment Trustee only to the extent to which) the Investment Trustee is actually indemnified for the liability by NAB or the liability or obligation can lawfully be satisfied in accordance with this deed out of property of a Separate Trust;

- (d) the Investment Trustee has no liability for the acts or omissions of any brokers or other agents whose acts or omissions are not reasonably capable of supervision by the Investment Trustee;
- (e) the Investment Trustee has no responsibility for the performance by NAB or in connection with any Financed Investments, and the Investment Trustee has no liability arising as a result of or in connection with any act or omission of NAB;
- (f) the Investment Trustee has no liability arising as a result of or in connection with any act or omission of a nominee appointed under clause 5.1(a) of this deed, including for any breach of this deed caused by any act or omission of the nominee; and
- (g) the Investment Trustee has no obligation to prepare accounts or tax returns in respect of Separate Trusts.

#### **11.6 Knowledge of the Investment Trustee**

The Investment Trustee is only considered to have knowledge, awareness or notice of a thing, or grounds to believe any thing, by virtue of the officers of the Investment Trustee having day to day responsibility for the administration of the Separate Trusts having actual knowledge, actual awareness or actual notice of that thing, or grounds to believe that thing (and similar references are interpreted in this way).

#### **11.7 Provision of Disclosure Documents**

NAB acknowledges that Investment Loan Application Forms must not be provided to any person unless at the same time access is given to the Product Brochure and Disclosure Document which is related to the underlying Approved Investment.

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## **12 Replacement of Investment Trustee**

### **12.1 Resignation and removal**

Subject to the appointment of a replacement Investment Trustee under clause 12.2:

- (a) the Investment Trustee may resign at any time by giving not less than 30 days' written notice to NAB; and
- (b) NAB may remove the Investment Trustee from office if the Investment Trustee breaches any of its obligations under this deed and the breach remains unremedied after NAB has given not less than 30 days' written notice to the Investment Trustee.

The resignation or removal of a trustee in accordance with clause 12.1(a) and (b) will not take effect until a replacement trustee has been appointed in accordance with clause 12.2 and the replacement trustee or its nominee obtains title to the Trust Property.



## **12.2 Appointment of replacement**

On notice of resignation or removal in accordance with clause 12.1, NAB must appoint a replacement Investment Trustee. The replacement trustee may only be appointed with the consent of NAB and must be a person acceptable to NAB.

On its appointment:

- (a) the replacement Investment Trustee has all the rights, powers and obligations of the retiring Investment Trustee (except liabilities arising from defaults of the retiring Investment Trustee); and
- (b) the retiring Investment Trustee is discharged from its rights, powers and obligations (except liabilities arising from its defaults).

The retiring Investment Trustee agrees to execute and deliver all documents or agreements which are necessary or desirable in its opinion to transfer to the replacement Investment Trustee this deed and any Trust Property or to effect the appointment of the replacement Investment Trustee (subject to satisfaction of all liabilities owed to the Investment Trustee on its own account under this deed or for which the Investment Trustee may be personally liable).

## **12.3 Retiring Investment Trustee's rights and obligations**

After any retiring Investment Trustee's resignation or removal, the terms of this deed continues in effect in respect of anything done or omitted to be done by it while it was acting as Investment Trustee, and the retiring Investment Trustee retains the rights and remedies available to it under this deed or at law in relation to the performance and exercise of its powers, duties and functions while Investment Trustee.

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# **13 Payment and reimbursement to the Investment Trustee**

## **13.1 Reimbursement**

NAB agrees to reimburse the Investment Trustee in respect of the costs, charges and expenses incurred in connection with the administration of the Separate Trusts under this deed including:

- (a) the amount of any Taxes paid (excluding any GST), whether or not on behalf of a Beneficiary;
- (b) fees payable to solicitors retained by the Investment Trustee, including legal expenses on a full indemnity basis; and
- (c) any amounts referred to in clause 13.2,

but excluding amounts payable by the Investment Trustee under the Investment Trustee Guarantee.

**13.2 Stamp duty**

NAB agrees to pay all stamp duties assessed by any revenue authority in Australia on the constitution of each Separate Trust and the execution of this deed.

**13.3 Investment Trustee fees**

NAB agrees to pay the Investment Trustee fees as separately agreed between the Investment Trustee and NAB from time to time.

**13.4 GST**

- (a) In this clause 13.4:
  - (i) words and expressions which are not defined in this deed but which have a defined meaning in the GST Law have the same meaning as in the GST Law; and
  - (ii) **GST Law** has the same meaning given to that expression in the GST Act.
- (b) Unless expressly stated, all fees or other sums payable or consideration to be provided under this deed are exclusive of GST.
- (c) If GST is payable on any supply made under this deed, the recipient will pay to the supplier an amount equal to the GST payable on the supply.
- (d) The recipient will pay the amount referred to in clause 13.4(c) in addition to and at the same time that the consideration for the supply is to be provided under this deed.
- (e) The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under clause 13.4(c). The recipient can withhold payment of the amount until the supplier provides a tax invoice or adjustment note as appropriate.
- (f) If an adjustment event arises in respect of a taxable supply made by a supplier under this deed, the amount payable by the recipient under clause 13.4(c) will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.
- (g) Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:
  - (i) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and

- (ii) if the payment or reimbursement is subject to GST, an amount equal to that GST.
- (h) The Investment Trustee shall be entitled to be reimbursed or indemnified for the amount referred to in clause 13.4(c) out of the Trust Property.

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## **14 Payments**

### **14.1 Payment to Beneficiaries**

The Investment Trustee agrees to pay all money payable to a Beneficiary under this deed by cheque marked “not negotiable”, and to post or deliver it to the address of the Beneficiary as last known to the Investment Trustee or (with the consent of the Beneficiary) by an electronic funds transfer to an account of the Beneficiary.

### **14.2 Unclaimed money**

Any payments made to a Beneficiary but remaining unclaimed for more than 12 months after the date of payment may, at the discretion of the Investment Trustee but subject to applicable laws, be paid to NAB, for the sole benefit of NAB and the relevant Beneficiary has no claim to any amount paid to NAB under this clause 14.2.

### **14.3 Set-off**

The Investment Trustee may set-off or withhold any amount payable to it by NAB or a Beneficiary against or from any amount payable by the Investment Trustee to NAB or the Beneficiary (as the case may be).

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## **15 Notices**

### **15.1 Form - all communications**

Notices, certificates, consents, approvals, requests and other communications in connection with this deed or Financed Investments must be in writing, signed by the sender unless the Investment Trustee specifies otherwise.

### **15.2 Method of Communicating to NAB or the Investment Trustee**

- (a) A communication to NAB or the Investment Trustee may be sent by post, facsimile, or electronic mail to the address indicated in the Investment Loan Application Form, or any other address the NAB or the Investment Trustee may notify the Beneficiary in writing.
- (b) Email communications from the Beneficiary must state the first and last name of the sender.
- (c) Communications from NAB to the Investment Trustee from a company must be signed by an Authorised Representative or a director.

- (d) Communications sent by email are taken to be signed by the named sender.

### **15.3 Method of Communicating to a Beneficiary**

Communications to the Beneficiary may be given to the Beneficiary by:

- (a) delivering it personally; or
- (b) leaving it at or sending it by post or facsimile to the address of the Beneficiary's place of residence or business last known to the Investment Trustee; or
- (c) if the Beneficiary has elected to receive communications by electronic mail, by sending it to the Beneficiary's nominated electronic address (ie the Beneficiary's email address).

The Beneficiary may change their nominated electronic address or withdraw their agreement to receive notices and other communications by electronic mail by giving the Investment Trustee notice.

The Beneficiary may request a paper copy of any notice given to the Beneficiary by electronic mail if the Beneficiary requests the paper copy within 6 months of receipt of the electronic copy.

### **15.4 Communications with an Authorised Representative**

A communication given to the Beneficiary's Authorised Representative is taken to be given to the Beneficiary.

### **15.5 Posting notices on NAB's website**

The Investment Trustee may also give a communication to a Beneficiary by making it available at NAB's website.

### **15.6 Joint Beneficiaries**

Where the Beneficiary is a joint party, the Beneficiary irrevocably authorises and directs the Investment Trustee to act on instructions or accept notices from any joint party and may assume without further enquiry that each joint party has authorised and agreed to such instruction or notice.

### **15.7 Communications taken to be given**

For the purposes of this deed a communication is taken to be given:

- (a) in the case of a communication given personally - on the date it bears or the date it is received by the addressee, whichever is the later; or
- (b) in the case of a communication sent by post - on the date it bears or the date when it would have been delivered in the ordinary course of post, whichever is the later; or
- (c) in the case of a communication sent by facsimile transmission - on the date it bears or the date on which the machine from which the

transmission was sent produces a report indicating that the communication was sent to the facsimile or other number of the addressee, whichever is the later; or

- (d) in the case of an electronic mail transmission - the date that it is received by the recipient; or
- (e) in the case of anything the Investment Trustee publishes in the metropolitan daily press, or on a website - on the date of publication.

### **15.8 When effective**

Communications take effect from the time they are received or taken to be given under clause 15.7 (whichever happens first) unless a later time is specified.

### **15.9 Receipt outside business hours**

Despite clauses 15.7 and 15.8, if communications are received or taken to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.

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## **16 General**

### **16.1 Obligation to provide information**

Each Beneficiary agrees to provide information reasonably requested by NAB or the Investment Trustee.

### **16.2 No Agency**

The Investment Trustee provides the Investment Trustee Guarantee and performs its other obligations under this deed and in connection with any Instructions as trustee of each Separate Trust and not as agent of any person.

### **16.3 No requisition by Beneficiaries**

Nothing in this deed authorises or entitles a Beneficiary (alone or together with other Beneficiaries) to requisition any meeting of Beneficiaries for the consideration of any resolution.

### **16.4 Copies of deed**

NAB agrees to supply a current copy of this deed at the request of a Beneficiary, free of charge.

### **16.5 Amendments to deed**

NAB and the Investment Trustee may, by supplemental deed, make any modification, variation, alteration or deletion from or addition to this deed from time to time provided that the terms of the supplemental deed are:

- (a) in the reasonable opinion of the Investment Trustee or NAB, necessary or desirable:

## SECTION 5 INVESTMENT TRUST DEED

- (i) to comply with any statutory or other requirement of law; or
  - (ii) to rectify any technical defect, manifest error or ambiguity in the terms of this deed (and where in the reasonable opinion of NAB and the Investment Trustee, the amendment does not materially prejudice the interests of Beneficiaries; or
- (b) in the reasonable opinion of NAB and the Investment Trustee, not materially prejudicial to the interests of Beneficiaries.

### **16.6 Severability**

If all or part of any provision contained in this deed is void or invalid or would otherwise result in all or part of this deed being void or invalid for any reason, then such part is to be severed from this deed without affecting the validity or operation of any other provision of this deed.

### **16.7 Disclosure by Investment Trustee**

Each Beneficiary acknowledges that the Investment Trustee may reveal details of the Trust Property or information regarding the acquisition of Financed Investments bought at the direction of the Beneficiary to the Australian Financial Products Commission, ASX, any person entitled to such details or information because of an order or direction of any court or to any other person legally entitled.

### **16.8 Waiver**

No failure to exercise and no delay in exercising any power, right, remedy or privilege operates as a waiver. Nor does any single or partial exercise of any power, right, remedy or privilege preclude any other or further exercise of that power, right, remedy or privilege or any other power, right, remedy or privilege. The powers in this deed are in addition to and do not exclude or limit any right, power or remedy provided by law.

### **16.9 Termination**

Each Separate Trust terminates on the first to occur of:

- (a) the entirety of the Trust Property being transferred to the Beneficiary in accordance with Investment Loan Agreement and this deed; or
- (b) the Trust Property being Disposed and the proceeds of that Disposal being dealt with in accordance with clause 7.2(b) of this deed.

### **16.10 Other documents**

A document does not become part of this deed by reason only of that document referring to this deed or vice versa, or any electronic link between them.

#### **16.11 Serving documents**

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 15.

#### **16.12 Counterparts**

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

#### **16.13 Time of the essence**

Time is of the essence in respect of an obligation of the Beneficiary to pay money.

#### **16.14 Supervening legislation**

Any present or future legislation which operates to vary the obligations of the Beneficiary in connection with this deed with the result that the Investment Trustees rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

#### **16.15 Inconsistent law**

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

#### **16.16 Rights and obligations are unaffected**

Rights given to the Investment Trustee under this deed and the Beneficiaries liabilities under it are not affected by anything which might otherwise affect them at law.

#### **16.17 Conflict of interest**

The Investment Trustee's and NAB's rights and remedies under this deed may be exercised even if this involves a conflict of duty or the Investment Trustee or NAB has a personal interest in their exercise.

#### **16.18 Partial exercising of rights**

If the Investment Trustee does not exercise a right or remedy under this deed fully or at a given time, the Investment Trustee may still exercise it later.

#### **16.19 Certificates**

The Investment Trustee may give the Beneficiary a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

#### **16.20 Prompt performance**

Subject to clause 16.13:



## SECTION 5 INVESTMENT TRUST DEED

- (a) if this deed specifies when the Beneficiary agrees to perform an obligation, the Beneficiary agrees to perform it by the time specified; and
- (b) the Beneficiary agrees to perform all other obligations promptly.

### **16.21 Certificates**

NAB may give the Investment Trustee a certificate about the Guaranteed Moneys or other amount payable or other matter in connection with this deed. The certificate is conclusive evidence of the amount or matter in the absence of manifest error.

### **16.22 Governing Law**

This deed is governed by the laws applying in Victoria. Each of NAB, the Investment Trustee and each Beneficiary irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.



**nab**

# 6 PRIVACY NOTICE

### FOR ALL APPLICANTS

#### Your personal information and privacy

The privacy of your personal information has always been important to us at the National Australia Bank Group (the “**Group**”). The Group is the National Australia Bank Limited and its subsidiaries such as MLC Limited. It includes all our banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations.

This statement is an outline of certain matters relating to the collection and handling of your personal information by the Group.

The statement is for you, if you are:

- a customer of the Group (a “**Customer**”); or
- a representative of a Customer (for example, a signatory), a beneficiary (which includes a potential beneficiary) or some other kind of third party relevant to a Customer (for example a guarantor) (each a “**Third Party**”).

A further explanation of our privacy practices is set out in our Privacy Policy.

#### Collecting your personal information

The purposes for which your personal information is collected will depend on the organisation with which you deal. Personal information is collected by Group organisations offering:

- **banking and finance products or services** such as personal accounts, loans, credit cards, term deposits, internet banking, e-commerce, derivatives, leasing and related lifestyle products or services;
- **financial planning or broking services or investment products** such as managed funds, investment services, superannuation funds, investment bonds, retirement savings accounts and related lifestyle products or services;
- **trustee or custodial services** such as safe deposit boxes or custody of assets for managed funds or superannuation funds; and
- **life insurance products or general insurance products** which includes those offered in conjunction with other Group products or services.

If you are, or may be acquiring, or have acquired a product or service from a Group organisation it will collect your personal information for the purposes of:

- providing you with the relevant product or service (including assessing your application and identifying you);
- managing and administering the product or service; and
- protecting against fraud where it is a banking and finance, or insurance, product or service.

Group organisations may also collect your personal information for the purposes of letting you know about products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities in which you may be interested.

If you are a representative of a customer then your personal information will be collected for the purpose of identifying you.

If you are a beneficiary your personal information will be collected for the purpose of determining whether you will be paid a benefit that has become payable upon another person’s death.

If you are any other type of Third Party your personal information will be collected for the purpose of providing the Customer with the relevant product or service (including assessing their application and identifying them), managing and administering the product or service or protecting against fraud where it is a banking and finance or insurance product or service.

If a Group organisation does not obtain the information it seeks it may not be able to:

- process your request;
- manage or administer your product or service;
- tell you about other products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs;
- if you are a representative, verify your authority to act on behalf of a Customer;
- if you are a beneficiary, consider the information you have not provided in determining whether you will be paid a benefit; or
- if you are another type of Third Party, to provide a Customer with the relevant product or service (including assessing their application and identifying them), manage and administer their product or service or protect against fraud.

#### Using and disclosing your personal information

In line with modern business practices common to many financial institutions and to meet your specific needs (such as where you have a financial adviser) we may disclose your personal information to the organisations described below. Where your personal information is disclosed we will seek to ensure that the information is held, used or disclosed consistently with the National Privacy Principles in the *Privacy Act 1988* (Cth), any relevant Health Privacy Principles under state legislation (for example, those contained in the *Health Records Act 2001* (Vic) or the privacy provisions contained in part 2 of the *Health Records (Privacy and Access) Act 1997* (ACT) and other applicable privacy laws and codes.

The relevant organisations are those:

- involved in providing, managing or administering your product or service such as third party suppliers, other Group organisations, loyalty and affinity program partners, printers, posting services, call centres, lenders mortgage insurers and our advisers which are Group organisations who wish to tell you about their products or services that might better serve your financial, e-commerce and lifestyle needs or promotions or other opportunities, and their related service providers, except where you tell us not to;
- who are your financial advisers and their service providers;

- involved in maintaining, reviewing and developing our business systems, procedures and infrastructure including testing or upgrading our computer systems;
- involved in a corporate reorganisation;
- involved in a transfer of all or part of the assets or business of a Group organisation;
- involved in the payments system including financial institutions, merchants and payment organisations;
- involved in product planning and development;
- which are your representatives including your legal advisers;
- as required or authorised by law, for example, to government or regulatory bodies for purposes related to public health or safety, the prevention or detection of unlawful activities or to protect public revenue; and
- where you have given your consent.

In addition, for Group organisations offering:

- **banking and finance products or services** – we may also disclose your personal information to other organisations to which personal information is usually disclosed such as card producers, card schemes, credit and fraud reporting agencies, debt collection agencies, mortgage insurance companies, your guarantors, organisations involved in valuing, surveying, or registering a security property or which otherwise have an interest in such property, purchasers of debt portfolios, underwriters, reinsurers and other organisations involved in our normal business practices (such as securitisation);
- **financial planning or broking services or investment products** – we may also disclose your personal information to other organisations to which personal information is usually disclosed such as superannuation and managed funds organisations and their advisers, organisations in which you invest and other organisations involved in our normal business practices (such as securitisation);
- **trustee or custodial services** – we may also disclose your personal information to other organisations to which personal information is usually disclosed such as superannuation and managed funds organisations and their advisers and other organisations involved in our normal business practices; or
- **life insurance products or general insurance products** – we may also disclose your personal information to other organisations to which personal information is usually disclosed such as medical professionals, medical facilities, health authorities, assessors, underwriters, reinsurers, fraud detection agencies and other organisations involved in our normal business practices.

Your personal information may also be used in connection with such purposes.

Because we operate throughout Australia and overseas, some of these uses and disclosures may occur outside your State or Territory.

### Consent

It is our practice to seek your consent to use or disclose your personal information to tell you about and develop other products or services from across the Group that might better serve your financial, e-commerce and lifestyle needs, or other promotions or opportunities in which you may be interested. This may be done after an initial marketing contact. We assume we have your consent to use service providers to assist us with this (such as a posting service or an advertising agency), unless you tell us otherwise (see “Contacting us” below).

### Gaining access to your personal information

You can gain access to your personal information. This is subject to some exceptions allowed by law. We will give you reasons if we deny access.

Contact us to get a form requesting access (see “Contacting us”). In some cases, we may be able to deal with your request over the telephone or over a counter.

### Contacting us

For more information about our Privacy Policy, please call **13 22 65** and select the option to speak to a Customer Service Representative between 8.00am and 8.00pm EST Monday to Friday or visit **[www.nab.com.au](http://www.nab.com.au)**

For more information about privacy in general, you can visit the Federal Privacy Commissioner’s website **[privacy.gov.au](http://privacy.gov.au)**



nab



# 7 INVESTMENT LOAN APPLICATION FORM INSTRUCTIONS AND CHECKLIST

## INSTRUCTIONS

Complete this form using BLACK INK in CAPITAL LETTERS. Mark answer boxes with an (X).

CROSS OUT AND INITIAL ANY CHANGES MADE TO THE FORM. DO NOT USE CORRECTION FLUID TO AMEND.

By completing this Investment Loan Application Form, you:

- a. offer to borrow from National Australia Bank Limited (ABN 12 004 044 937) (“**NAB**”) one or more Investment Loans on the terms of the Investment Loan Agreement and otherwise as provided in the Product Brochure; and
- b. acknowledge that, if your application for an Investment Loan is approved, you will be a Beneficiary under the terms of the trust deed between NAB and National Australia Trustees Limited (ABN 80 007 350 405) establishing the NAB Limited Recourse Loan Trust (the “**Investment Trust Deed**”) and will be bound by the terms of the Investment Trust Deed.

An application for an Investment Loan will only be considered where a valid Investment Loan Application Form has been completed and delivered as set out in the Product Brochure. The Product Brochure provides details of the Investment Loans for which, by completing this Investment Loan Application Form, you may apply.

It is important that you have read the Product Brochure and Disclosure Document which is related to the underlying Approved Investments to be acquired by you with the Investment Loans.

**This Investment Loan Application Form must not be provided to any person unless at the same time access is given to the Product Brochure and Disclosure Document which is related to the underlying Approved Investment. Unless otherwise defined in this Application Form, capitalised terms have the same meaning as defined in the Investment Loan Agreement or the Investment Trust Deed, as applicable.**

### Checklist

Please ensure that you read and complete all sections required. Missing or incomplete information may delay your loan application.

Individuals/Individual Trustees of Trust or Superannuation Fund – Part A1, Part B and Part C

Company/Corporate Trustees of Trust or Superannuation Fund – Part A2, Part B and Part C

PLEASE SEND YOUR APPLICATION TOGETHER WITH APPLICATION MONIES TO:

nab Investment Loan Unit  
Level 32, 500 Bourke Street, Melbourne VIC 3000

Should you require assistance completing your application please contact your Financial Advisor or alternatively call nab Investor Services help line on **1800 652 669**.

Important Notes:

\* Please ensure your application is received by nab by the offer close date marked on the nab Recourse Loan Product term sheet to ensure application is processed.

\*\* Please ensure you attach your application monies to this application.

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# NAB Investment Loan Application Form – Part A

National Australia Bank Limited

ABN 12 004 044 937



## FOR ALL BORROWERS

### SECTION A – APPLICANT DETAILS

Type of investor

<input type="checkbox"/> Individual investor <input type="checkbox"/> Joint investor <i>go to Section A1</i>	<input type="checkbox"/> Company  <i>go to Section A2</i>	<b>On behalf of the Trust Superannuation Fund as:</b> <input type="checkbox"/> Individual Trustee(s) <i>go to Section A1</i> <input type="checkbox"/> Corporate Trustee <i>go to Section A2</i>
--	---	---

#### APPLICANT DETAILS

### A1 Name of Individual Applicant or Individual Trustee of a Trust or Superannuation Fund

#### 1st Applicant

Capacity  Individual  Joint – 1  Trustee

Title \_\_\_\_\_ First names \_\_\_\_\_

Surname \_\_\_\_\_

Date of birth \_\_\_\_\_

Account description \_\_\_\_\_

Residential address \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Home phone ( ) \_\_\_\_\_ Work phone ( ) \_\_\_\_\_

Postal address\* \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

#### 2nd Applicant

Capacity  Individual  Joint – 1  Trustee

Title \_\_\_\_\_ First names \_\_\_\_\_

Surname \_\_\_\_\_

Date of birth \_\_\_\_\_

Account description \_\_\_\_\_

Residential address \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Home phone ( ) \_\_\_\_\_ Work phone ( ) \_\_\_\_\_

Postal address\* \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

## A2

### NAB Customer Details

Is either applicant an employee of NAB or any of its related bodies corporate?

Yes – give details

Employee number \_\_\_\_\_

No

Does either applicant have a NAB Choice Package?  Yes  No

Does either applicant have a NAB Private Tailored Package?  Yes  No

Does either applicant have a Portfolio Package?  Yes  No

## A3

### Name of Company or Corporate Trustee of Trust or Superannuation Fund

Name of Company or Corporate Trustee \_\_\_\_\_

Account description \_\_\_\_\_  
i.e. name of trust/superannuation fund

ABN (if applicable) \_\_\_\_\_

Contact name \_\_\_\_\_

Registered address \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Home phone ( ) \_\_\_\_\_ Work phone ( ) \_\_\_\_\_

Postal address\* \_\_\_\_\_

\_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

## A4

### Tax File Number ('TFN')

The Collection and use of TFNs is strictly regulated by the tax laws and the Privacy Act. You are not required by law to provide your TFN, however, if you do not provide it, tax may be deducted from your dividends and distributions at the highest marginal tax rate. If you require further information on the use and collection of TFNs, contact your tax adviser or the Australian Taxation Office.

If you quote your TFN, you authorise each of National Australia Bank Limited and National Australia Trustees Limited as your agent to provide your TFN details as provided to investment bodies in connection with the Investment Loan. To avoid doubt this authority extends to the provision of your TFN to the relevant investment body for further investments in connection with the Investment Loan. This authority is to apply until such time as it is revoked in writing to us.

Name of first applicant \_\_\_\_\_ Tax file number \_\_\_\_\_

Name of second applicant \_\_\_\_\_ Tax file number \_\_\_\_\_

Name of company/trust applicant \_\_\_\_\_ Tax file number \_\_\_\_\_

If you are a non-resident for Australian taxation purposes then interest, dividends and royalties paid to you from an Australian source may be subject to withholding tax. Tick the box if you are a non-resident for Australian taxation purposes.

I am a non-resident for Australian taxation purposes.

## SECTION B – INVESTMENT LOAN DETAILS

### B1 Approved Investments/Investment Loan Amounts

Name of approved investment	
Date of disclosure document	
Total investment amount	\$
	(this is the total application amount for the approved investment)
Investment loan amount	\$
	(this is the amount of your loan for this approved investment)
Loan establishment fee	\$
	(if applicable)
Contribution amount	\$
	(this is the amount you must pay)

Name of approved investment	
Date of disclosure document	
Total investment amount	\$
	(this is the total application amount for the approved investment)
Investment loan amount	\$
	(this is the amount of your loan for this approved investment)
Loan establishment fee	\$
	(if applicable)
Contribution amount	\$
	(this is the amount you must pay)

Name of approved investment	
Date of disclosure document	
Total investment amount	\$
	(this is the total application amount for the approved investment)
Investment loan amount	\$
	(this is the amount of your loan for this approved investment)
Loan establishment fee	\$
	(if applicable)
Contribution amount	\$
	(this is the amount you must pay)

Name of approved investment	
Date of disclosure document	
Total investment amount	\$
	(this is the total application amount for the approved investment)
Investment loan amount	\$
	(this is the amount of your loan for this approved investment)
Loan establishment fee	\$
	(if applicable)
Contribution amount	\$
	(this is the amount you must pay)

### B2 Investment Loan Type

Investment Loan Type - All or some of the following may be offered, the types available are detailed in the Product Brochure. (Please be careful – selecting a type that is not available in the Product Brochure may result in the application being rejected.)

<input type="checkbox"/> Variable rate	\$
<input type="checkbox"/> Fixed interest rate monthly in arrears	\$
Term of investment loan	
<input type="checkbox"/> 1 year <input type="checkbox"/> 2 years <input type="checkbox"/> 3 years <input type="checkbox"/> 4 years <input type="checkbox"/> 5 years	
<input type="checkbox"/> Fixed interest rate annually in advance	\$
Term of investment loan	
<input type="checkbox"/> 1 year <input type="checkbox"/> 2 years <input type="checkbox"/> 3 years <input type="checkbox"/> 4 years <input type="checkbox"/> 5 years	
<input type="checkbox"/> Other type (please insert) .....	\$

### B3 Method of Payment

Please confirm the method of payment for your contribution.

By CHEQUE – please attach your cheque in top to the top left hand side of this application

By DIRECT DEBIT – this is the amount we will debit from your nominated account

Direct Debit – must be completed for all applications - loan interest payments can only be made via Direct Debit.

**Direct Debit Request – Interest Payments and Other Fees and Charges**

Please read the *Direct Debit Request Service Agreement* contained in the Investment Loan Agreement before completing this form.

**Request and Authority to debit the account named below to pay National Australia Bank Limited.**

By completing this Direct Debit Request the applicant(s) requests and authorises National Australia Bank Limited (the User) (User ID number 153106) to arrange for any amount National Australia Bank Limited may debit or charge the applicant(s) under the Investment Loan Agreement in respect of interest charges and other fees and charges to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below subject to the terms and condition of the *Direct Debit Request Service Agreement* and the applicant(s) instructions provided below.

**Name and address of financial institution at which account is held.**

Name of financial institution	_____		
Address of financial institution	_____		
	State	Postcode	
	_____	_____	
Name of account	BSB	Account number	
	_____	_____	

**SECTION C – ADVISER DETAILS (ADVISERS ONLY)****Please specify whether the applicant is to be rebated the upfront commission of the Approved Investment**

If no election is made, the default will apply.

**Yes** rebate up-front commission     **No** (default)

- I have read the Disclosure Document in respect of the Approved Investment and the Investment Loan Booklet (including the Investment Loan Agreement and the Investment Trust Deed). I have explained to the applicant the key features and risks associated with investing in the Approved Investments.
- Having regard to the information that the applicant has given me about the applicant's personal circumstances, and the information contained in the Disclosure Document. I am satisfied that I have a reasonable basis for advising that the applicant invest in the Approved Investment.

I have complied with all the relevant disclosure obligations and requirements to provide documents imposed by the Corporations Act in connection with my advice.

Dealer group	Wealth Focus Pty Ltd		
Adviser name	_____		
Adviser address	PO Box 760		
	Manly		
	State	Postcode	
	NSW	1655	
Adviser e-mail	_____		
Adviser signature	_____		
	Tel: 1300 55 98 69		
	Fax: 1300 55 98 70		
	Rebate to reduce interest rate payable by 0.1%pa		
Adviser notes	_____		

## SECTION D – ANTI-MONEY AND COUNTER TERRORISM REQUIREMENTS

**Yes** Please provide customer no.....  
Please complete the following customer identification requirements

**No**

If you are not an existing NAB customer you are required to provide certified documentation for the purposes of meeting the minimum customer identification requirements under The Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Please refer to the tables overleaf for list of 'Accepted Documents' and 'Approved certifiers'.

### Investor 1

Attached the required documentation (see overleaf) and complete the following:

#### Identification Document Details

	Document 1 – from Table A (see overleaf)	Document 2 – from Table A or B (see overleaf)
Document type: (e.g. Australian Passport)		

### Investor 2

Attached the required documentation (see overleaf) and complete the following:

#### Identification Document Details

	Document 1 – from Table A (see overleaf)	Document 2 – from Table A or B (see overleaf)
Document type: (e.g. Australian Passport)		

### Adviser/Broker Details

I have attached a certified copy of the original identification document, and verify that the above is true and correct.

#### Identification verified by:

Adviser/Broker signature		
Adviser/Broker name		Date verified     /     /
Adviser/Broker firm name		Adviser/Broker ID

### Accepted Documents

Verify the customer's full name and either date of birth or residential address by selecting TWO documents from the list below.

NOTE: At least ONE document must be included from Table A.

#### Table A: Primary identification

Australian driver's licence containing a photograph of the person
Australian passport (a passport that has expired within the preceding 2 years is acceptable)
Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
Foreign passport or similar travel document containing a photograph of the person*
Australian birth certificate or Australian citizenship certificate (these documents cannot be used together for the purposes of identification)

#### Table B: Secondary identification

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits and contains the individual's name and residential address
A document issued by the Australian Taxation Office within the preceding 12 months which contains the individual's name and residential address
A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individuals' name and residential address)
Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth*
Australian Government issued Medicare Card
Australian Government issued ID or permit card, sealed in plastic
Australian driver's licence issued on paper
Letter of reference or equivalent originating from Aboriginal/Torres Strait Islanders Community leaders

\*Documents not written in English must be accompanied by an English translation prepared by an accredited translator.

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# NAB Investment Loan Application Form – Part B

National Australia Bank Limited

ABN 12 004 044 937



## FOR ALL COMPANY AND CORPORATE TRUSTEE APPLICANTS

### Director's Certificate

- I, the undersigned, am a director of the Borrower named below and certify to NAB and the Investment Trustee that:
- a. the board of directors of the Borrower ("Board") has passed a resolution approving the transactions ("Transactions") contemplated by the Application Form, the Investment Trust Deed and the Investment Loan Agreement (collectively the "Documents") and authorising execution of the Investment Loan Agreement by the attorney;
  - b. I have made due enquiry of all the Borrower's other directors. On the basis of these enquiries, to the extent that any director of the Borrower has an interest in the Transactions, all disclosures relating to such interests that are required by law have been made;
  - c. in approving the Documents and the Transactions, the Board, after taking into account all relevant factors and having made due enquiry:
    - i. considers that the Borrower is receiving and will receive fair value under the Documents and the Transactions;
    - ii. has resolved that the Borrower's entry into and performance of the Documents and the Transactions is in the best interests of the Borrower; and
    - iii. is of the view that the Borrower is able to pay its debts as they become due, is not engaged or about to engage in business for which its financial resources are unreasonably small, will be able to perform its obligations under the Documents and the Transactions when required to do so and will not become unable to pay its debts as they fall due as a result of the Documents and the Transactions;
  - d. this Application Form has been properly executed by the Borrower;
  - e. I am not aware of any liquidation proceedings which have been commenced or are intended to be commenced by any person against the Borrower or which are intended or anticipated by the Borrower; and
  - f. no additional consents are required by the Borrower for entry into, execution or performance of the Transactions or the Documents and the execution and delivery of the Documents and performance of the Transactions will not cause the Borrower to be in breach of any obligation or law affecting it.

Company name	
--------------	--

Director signature	
--------------------	--

Director name	Date	/	/
---------------	------	---	---

Director address	
------------------	--

Witness signature	
-------------------	--

Witness name	Date	/	/
--------------	------	---	---



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# NAB Investment Loan Application Form – Part C

National Australia Bank Limited

ABN 12 004 044 937



## INVESTMENT LOAN CONSENT, DECLARATIONS AND SIGNATURES

### Investment Loan Approval

NAB retains the discretion to decline your application for the Investment Loan, either in whole or in part. If approval is given for a smaller Investment Loan amount than you request (which approval NAB may give in its absolute discretion), you will be taken to have applied for a reduced number of Approved Investments corresponding to the Investment Loan amount that is approved.

It is your responsibility to contact us to ascertain the applicable Interest Rate(s) for your Investment Loan(s).

If your application is approved, NAB will issue an Investment Loan Confirmation of the terms of the Investment Loan(s) to your mailing address as nominated in the Investment Loan Application Form.

### Investment Trust Deed

The proceeds of the Investment Loan must be used only to acquire Approved Investments. Proceeds of drawdown will be paid to the trustee of the Investment Trust (currently National Australia Trustees Limited (ABN 80 007 350 405)) (the "Investment Trustee") who will purchase the nominated Approved Investments in its name as trustee on your behalf.

### Investment Trustee Guarantee

An essential part of the trust the Investment Trustee declares in your favour is the agreement of the Investment Trustee to guarantee to NAB your obligations under the Investment Loan Agreement (the "Investment Trustee Guarantee"). However, this Investment Trustee Guarantee is limited to an amount equal to the proceeds on disposal of the trust property the Investment Trustee holds on your behalf. If you do not satisfy your payment obligations under the Investment Loan Agreement, or you are otherwise in default, NAB may make a demand on the Investment Trustee under the Investment Trustee Guarantee. Under the Investment Trust Deed the Investment Trustee may dispose of the trust property to satisfy any demand made under the Investment Trustee Guarantee.

### Directions to the Investment Trustee

Under the Investment Loan Agreement you authorise NAB to give instructions to the Investment Trustee on your behalf in connection with the Financed Investments while any amount is outstanding under the Investment Loan Agreement. You also agree not to give instructions to the Investment Trustee without NAB's consent (which will not be unreasonably withheld). However, if you breach this agreement and give any instruction to the Investment Trustee which is inconsistent with an instruction NAB gives the Investment Trustee, NAB's instruction is to prevail.

### Acknowledgements

1. I/We acknowledge and declare that:
  - a. all information provided as part of this application is true and correct;
  - b. I/we understand that if:
    - i. NAB is not the issuer of all components of the Approved Investment for which I am applying:
      - it has not authorised or caused the issue of the Disclosure Document; and
      - it takes no responsibility for any part of the Disclosure Document; or
    - ii. NAB is only the issuer of a component of the Approved Investment for which I am applying, the bullet points above apply in relation to those components of the Financed Investment not issued by NAB (and corresponding parts of its Disclosure Document);
  - c. I/we understand that NAB does not endorse or recommend investment in any Approved Investments and takes no responsibility for the performance of any Approved Investment;
  - d. I/we understand the risks associated with an investment in the Approved Investments;
  - e. I/we am/are not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against me/us or which are intended or anticipated by me/us;
  - f. I/we have read and understood the terms and conditions of the Investment Loan Agreement and acknowledge and agree to be bound by the provisions of them;
  - g. without in any way limiting (f) above, I/we have read and understood acknowledgements in clauses 1.4 and 15.2 of the Investment Loan Agreement and acknowledge and agree to be bound by them;
  - h. I/we have read and understood the terms and conditions of the Investment Trust Deed and acknowledge and agree to be bound by them;
  - i. I/we acknowledge that my/our obligations under the Investment Loan Agreement including my/our obligations to repay the loan, and pay interest costs, fees and charges are not affected by:
    - the success or failure of the Financed Investments;
    - the level of return from or loss of money invested in Financed Investments; or
    - any illegality in connection with the Financed Investments or the Disclosure Documents;
  - j. unless otherwise expressly stated, investments in the Approved Investments are not deposits with, or other liabilities of, NAB or of any Related Body Corporate of NAB (NAB and its Related Bodies Corporate together being the "NAB Group") or of any affiliate of NAB, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB, the Investment Trustee or any other member of the NAB Group guarantees any particular rate of return or the performance of the Approved Investments nor do they guarantee the repayment of capital of the Approved Investments;
  - k. I/we acknowledge having received a Product Brochure and Disclosure Document for the Approved Investments I am applying for;
  - l. neither NAB nor the Investment Trustee is liable to me/us for any delay in acquiring any Approved Investments for which I/we apply. Nor are they liable for failure to acquire at a particular price, or for different prices paid for, those Approved Investments;

- m. this Investment Loan Application Form is executed and delivered as a deed poll in favour of each of NAB, the Investment Trustee and each of their Related Bodies Corporate. By executing this deed poll I/we acknowledge that each of NAB, the Investment Trustee and each of their Related Bodies Corporate has the benefit of and is entitled to enforce this deed poll even though it is not a party to this deed poll or is not in existence at the time this deed poll is executed and delivered;
  - n. I/we acknowledge that I/we have not been given any legal or tax advice from NAB or the Investment Trustee or advice from them as to the suitability of this product for me/us;
  - o. I/we acknowledge that I/we have not been given or relied upon any financial advice or recommendation about any specific Approved Investment from NAB or the Investment Trustee, except as may have been given as part of a full written financial plan prepared by NAB; and
  - p. I/we acknowledge that NAB has recommended to me/us that I/we seek independent legal, tax and financial advice on the suitability of this product for me/us.
2. I/We consent to:
- a. members of the NAB Group providing information to third parties as contemplated by clause 20.1 of the Investment Loan Agreement;
  - b. NAB giving information to the Investment Trustee in connection with an Investment Loan and the Investment Trustee giving information to NAB in connection with an Investment Loan;
  - c. members of the NAB Group giving to an existing guarantor or a potential guarantor, information or a credit report containing information about me/us, for the purpose of that potential guarantor deciding whether to act as guarantor, and keeping the existing guarantor informed about the loan. This information may include anything about my/our creditworthiness, credit standing, credit history or credit capacity that credit providers are allowed to disclose under the Privacy Act 1988 (Cth) or must disclose under the Code of Banking Practice and includes a credit report;
  - d. members of the NAB Group giving information about me/us to a credit reporting agency to seek access to consumer credit report containing information about me/us, for the purpose of assessing my/our application for commercial credit. This information is limited to:
    - i. identify particulars (my/our name, sex, address (and the previous two addresses), date of birth, name of employer, and driver's licence number); and
    - ii. my/our application for credit or commercial credit and the fact that I/we have applied for credit and the amount; and
  - e. NAB providing other organisations within the NAB Group with my/our details and with financial information about me/us for the purposes of management of the provision by the NAB Group of services to me/us.

#### **Borrower's Power of Attorney Declaration**

1. The Principal appoints each employee of NAB and any Related Body Corporate of NAB (as defined by the Corporations Act), whose title is or includes the word "Manager" ("**Attorneys**") jointly and each of them severally to be the Principal's attorneys.
2. The Attorneys may do in the name of the Principal and on the Principal's behalf everything necessary or expedient to:
  - a. execute and deliver:
    - i. the Investment Loan Agreement in substantially the same form as that provided with this Application Form;
    - ii. any Approved Investment application form; and
  - b. execute and deliver any other deeds, agreements, documents or instructions or do any other acts or things which are:
    - i. referred to in the Investment Trust Deed, the documents described in paragraph (a) or which are ancillary or related to them or the transactions contemplated by them, in the absolute discretion of the Attorneys; or
    - ii. for the protection or perfection of the interests of NAB or the exercise of the rights, powers or remedies of NAB;
  - c. complete blanks and make amendments, alterations and additions to the documents described in paragraph (a) or (b) above considered necessary or desirable by an Attorney (including, without limitation, changes to parties); and
  - d. appoint one or more substitute attorneys to exercise, or delegate to one or more sub attorneys the power to exercise, one or more of the powers given to the Attorneys, and to revoke any of those appointments, and in this power of attorney, "Attorneys" includes a substitute attorney and sub attorney appointed under this clause;
  - e. stamp and register this power of attorney; and
  - f. instruct the Investment Trustee, any Issuer, provider of registry services (as defined in the Investment Loan Agreement) or any other person with respect to my dealings with my/our needs in the Financed Investments.
3. The Attorneys may do any of these things despite the fact that a document they execute in the exercise of their powers itself contains a power of attorney or appointment of an attorney or agent for any purpose whatsoever.
4. The Principal declares that all acts, matters and things done by the Attorneys in exercising powers under this power of attorney will be as good and valid as if they had been done by the Principal and agrees to ratify and confirm whatever the Attorneys do in exercising powers under this power of attorney.
5. The Principal indemnifies each of the Attorneys against liability, loss, costs, charges or expenses arising from the exercise of powers under this power of attorney.
6. The Principal declares that a person (including, but not limited to, a firm, body corporate, unincorporated association or authority) who deals with any of the Attorneys in good faith may accept a written statement signed by any of the Attorneys to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.
7. The Principal declares that the Principal and a person (including, but not limited to, an executor, administrator, successor, substitute or assign) claiming under the Principal are bound by anything the Attorneys do in exercising powers under this power of attorney.
8. The Principal declares that this power of attorney is given for valuable consideration and is irrevocable for so long as any of those obligations remain undischarged, unless NAB consents to its revocation.
9. The Attorneys are expressly authorised to do any act as a result of which a benefit may be conferred on the Attorneys, NAB, any related body corporate of NAB or any of them.
10. This power of attorney is governed by and shall be construed in accordance with the laws of Victoria.

**Important**

You should **not** sign this declaration unless this loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

**Business Purpose Declaration**

I/We declare that the credit to be provided to me/us by NAB is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

**ALL APPLICANTS MUST SIGN HERE**

**Executed as a deed poll**

**Signed, sealed and delivered by:**

Applicant Signature (Individual of Company Office)	
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Applicant Signature (Individual of Company Office)	
--	--

Applicant Name	
----------------	--

Applicant Name	
----------------	--

If a company officer you must specify your corporate title:

Director     Secretary     other \_\_\_\_\_

If a company officer you must specify your corporate title:

Director     Secretary     other \_\_\_\_\_

Date	/	/
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Date	/	/
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Witness Signature	
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Witness Signature	
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Witness Name	
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Witness Name	
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**WANT MORE INFORMATION?**

**Just call**

**1800 652 669**

8.30am to 5.30pm EST, Monday to Friday

Email [nabcapital.isg@nab.com.au](mailto:nabcapital.isg@nab.com.au)

or visit us at [www.nabcapital.com/investments](http://www.nabcapital.com/investments)

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