

MACQUARIE INVESTMENT LENDING MARGIN LOAN



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What is gearing?

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Whatever your financial objectives, most of us wish we had more money to build wealth. Through gearing, you can access the funds you need to invest in shares and managed funds to help you reach your financial goals sooner.

Gearing is simply borrowing money for investment. By adding borrowed funds to your own funds, you may find it possible to reach your financial objectives faster or achieve higher goals than you could otherwise aspire to.

Gearing can increase the total amount invested so you own more investment assets. Therefore the returns, as a proportion of your original capital are magnified.

Australians have generally geared into property via their home or an investment property, but increasingly more and more people recognise the benefits of gearing into the sharemarket as a way of generating wealth.

1. Gearing provides you with more funds to invest - potentially magnifying your returns
2. Gearing allows you to own a larger investment portfolio so you can start investing sooner rather than later
3. Gearing offers diversification across a spread of investments – allowing you to reduce your risk by not putting all your “eggs into one basket”

4. Gearing is flexible – allowing you to choose the degree of gearing that best suits your financial circumstances and objectives
5. Gearing can potentially be tax efficient - this is because the interest costs on money borrowed for investment purposes can generally be claimed as a tax deduction.

One form of gearing is Margin Lending. A Margin Loan is simply a line of credit to buy shares and units in managed funds, where your portfolio is the only security required for the loan. You can leverage an existing portfolio or create a new investment portfolio to help meet your financial objectives.

Macquarie Investment Lending offers a comprehensive range of gearing products, including margin lending, instalment gearing and protected lending. With over fifteen years lending experience, dedication to our clients and innovation, we have established a reputation as one of Australia’s leading investment lending providers.¹

¹ Macquarie has received 5 stars in the CANNEX Margin Lending star ratings, dated October 2006

Why choose a Margin Loan?

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Macquarie's Margin Loan has a wide range of features that can help you reach your financial goals sooner.

With a Macquarie Margin Loan you can benefit from:

An extensive choice of investments

- Over 500 Australian shares
- US shares
- Over 2,000 Managed funds
- Instalments and other types of warrants.

A variety of loans available

- Instalment Gearing: regular savings, gearing and investment into managed funds.
- Quick Start Instalment Gearing: regular savings, gearing and investment into managed funds with no initial deposit required.

A wide range of acceptable security

- Use cash, Australian or US shares, managed funds or even your home equity.
- The security can be held in your own name or someone else's (third party security), so you can start investing even if you don't have any existing equity.
- Available through a number of Master Trust and Wrap accounts.

Competitive interest rates and payment options

- Variable and fixed interest rates available, with arrears and advance payment options.

Flexibility

- Borrow between 30-80% of the market value of over 2,500 shares and managed funds.
- Use the Financial Adviser or stockbroker of your choice.
- Switch holdings within your portfolio at any time.
- No fixed loan term and thus no set time to repay your loan.

Quick and easy to set up

- No financial assessment for loans under \$3 million.
- Loan approval within 48 hours.
- No application or establishment fees (for individual borrowers).

Online client service

- Monitor your loan account and portfolio 24 hours a day via our secure online client service website 'GearUp'.
- You can view your transactions, transfer funds, check your cash availability or download forms and other information.

Dedicated Account Manager Service

- Our team of professional Account Managers are available to assist with your enquires.
- You can contact an Account Manager by phone, fax or email, Monday to Friday between the hours of 8.00am and 6.00pm Australian Eastern Standard Time (AEST).

Additional Features

There are a number of additional features available with your Margin Loan designed to give you the flexibility to help build your wealth. Additional features include:

- Hedging Power
- Trading Power
- International Share Trading Account
- Macquarie Equity Builder

See page 11 for more details on these innovative product features.

Lower risk through diversification

- By using a Margin Loan you have more funds to invest, which means you have the ability to increase the range of securities in your portfolio.
- For example, by allocating your portfolio among different categories of shares such as growth, value or income, or different industry sectors, you can essentially build a more diversified portfolio, reducing your investment risk.

Potential tax efficiencies

- You may be entitled to claim loan interest as a tax deduction where the loan funds are used for business or investment purposes – a deduction which can be applied against your investment earnings and other taxable income earned during the year.
- This reduces the overall after-tax cost of your borrowings.
- You may also be entitled to claim interest prepaid prior to 30 June (for the next financial year) as a deduction in the current financial year.²

² Your ability to claim your interest as a tax deduction will depend on a number of factors including the specifics of the investment(s) you purchase with the loan funds as well as your own personal taxation circumstances. For this reason, Macquarie strongly recommends that you obtain independent taxation advice before using a Margin Loan to finance your investments.

How does it work?

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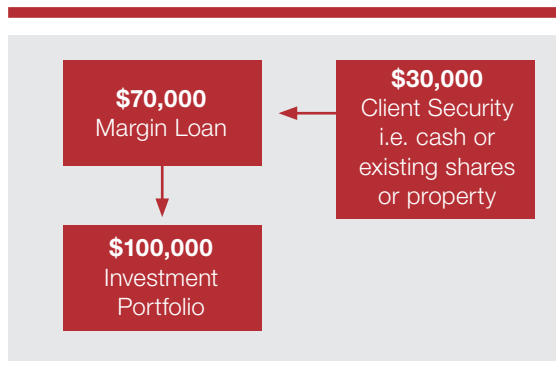
A Macquarie Margin Loan is a simple and easy way to help build your wealth.

A Margin Loan is simple. Take the example below. As an investor you contribute \$30,000 of your own funds as security. You then borrow \$70,000 from Macquarie. Combined, you have multiplied your available funds, allowing you to invest more and spread your investments across a wider range of assets.

Case study: Creating wealth

David chose to invest \$50,000 of his own capital and borrow \$50,000 through a Macquarie Margin Loan, investing the full amount in XYZ shares. Over the five years of the loan, David's investment grew from \$5.25 (initial purchase price) to \$15.01 (end value of XYZ shares). During this time, David received dividends of \$2.02 per share.

The table on the following page shows how David's Margin Loan helped him build more wealth, compared with an investment without a Margin Loan.



	Without a Margin Loan	With a Margin Loan
David's own capital	\$50,000	\$50,000
Margin Loan	Nil	\$50,000
Total investment	\$50,000	\$100,000
Dividends received	\$19,238	\$38,476
Market value at the end of year 5	\$142,952	\$285,905
Total value at the end of year 5	\$162,190	\$324,381
Less borrowing costs @ 9.15%	Nil	\$22,875
Potential tax deduction on borrowing cost	Nil	\$10,637
Less Margin Loan repayment	Nil	\$50,000
Net portfolio value at the end of year 5	\$162,190	\$262,143

The above case study is a hypothetical example only. Due care and attention have been used in the preparation of forecast information and hypothetical examples. However, actual results may vary and any variation may be materially positive or negative.

The result

The gross borrowing costs have been covered by the dividends received. By using a Macquarie Margin Loan, David was able to achieve an additional \$99,953 in the value of his portfolio. This refers only to capital growth and dividends.

The example is before capital gains tax, fees and any potential franking credits. The example assumes a marginal tax rate of 46.5% (including Medicare Levy).

Instalment Gearing

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Regular savings + regular loan advances = Instalment Gearing

Instalment Gearing

Instalment Gearing is a simple investment strategy that combines scheduled monthly saving, borrowing and investing into managed funds of your choice.

Instalment Gearing can be used as an independent investment program or as a supplement to your lump sum Margin Loan. You can invest in your choice of over 2,000 managed funds. You can make redemptions and withdrawals or switch between investments whenever you wish, as long as you maintain the minimum level of security required.

The power of regular investing

Each month, your savings, together with borrowed funds from Macquarie, are channelled into one or more managed funds of your choice or through an approved Master Trust/Wrap Account. Macquarie will simply debit the amount you wish to invest directly from your nominated bank account into your Macquarie Margin Loan between the 8th and 12th day of each month (or the previous business day).

Loan and client contribution amounts

Getting started

Minimum initial loan advance	\$2,000
Minimum initial client contribution	\$1,000

Regular investments

Minimum loan advance	\$500 per month
Minimum client contribution	\$250 per month

How much can I borrow?

The amount you can borrow depends on:

- the minimum investment amount the fund manager has set for the fund you wish to invest in; and
- the Loan to Value Ratio that Macquarie has assigned to the fund (generally between 30% and 80% of the total investment).

Benefits of Instalment Gearing

- **Accumulate investments with small contributions each month:** If you find it hard to save or haven't got the money to invest right now, Instalment Gearing lets you start investing with small contributions each month – providing you with an automated savings program.
- **Potential to purchase more as your investments accumulate:** As your investment portfolio increases in size, you can increase your monthly loan advances, to build a larger, more diversified portfolio of investments.
- **Get time on your side:** The earlier you start investing, the longer your investment has to grow, increasing the likelihood of meeting your financial goals sooner.
- **Dollar cost averaging:** By making regular investments, you can benefit from automatic dollar cost averaging, helping to smooth out any movement in unit prices.
- **Save yourself the frustration of trying to 'time' markets:** No one can know which way the market will move next, let alone be able to identify the top or bottom of any cycle. By investing regularly you can just sit back and watch your portfolio grow.

Kick-start your investments with Quick Start Instalment Gearing

If you don't have any existing savings to start an Instalment Gearing strategy, Quick Start Instalment Gearing may be a great option, as it allows you to start investing with no initial upfront capital required.

How it works

Quick Start Instalment Gearing allows you to start an Instalment Gearing plan immediately, as Macquarie provides 100% of your initial investment amount.

You can borrow between \$2,250 and \$5,250 as your initial investment into managed funds through an approved Master Trust/Wrap Account, without contributing any of your own capital upfront.

You make monthly savings contributions (see following table) depending on the size of your initial loan, which is credited to your loan account. Each month this amount will be transferred to your selected Master Trust/Wrap Account and invested in managed funds. This continues for a period of six months with the aim of reducing your gearing ratio so that it is within the maximum LVR for your portfolio.

At the end of the Quick Start period (six months), your loan will automatically convert to a regular Instalment Gearing plan, and monthly loan advances will be combined with your continuing monthly contributions to build your investment portfolio faster.

Quick Start Instalment Gearing is only available to investors using approved Master Trusts/Wrap Accounts and the investments selected must have a minimum LVR of 65%.³

³ Loan advances are subject to the terms of the Loan and Security Agreement, and in particular will not be made if your Gearing Ratio (as defined in the Loan and Security Agreement) exceeds 110%, if an Event of Default has occurred or if you have failed to make a monthly contribution or interest payment.

Initial loan amounts and minimum monthly client contributions

The minimum monthly contribution you are required to make each month depends on the size of your initial loan.

Initial loan amount	Corresponding minimum monthly contribution
\$2,250-\$2,500	\$250
\$2,501-\$3,250	\$300
\$3,250-\$4,250	\$400
\$4,250-\$5,250	\$500

Please note, you should consult your adviser or relevant Master Trust/Wrap provider to ensure the Quick Start Instalment Gearing amount you wish to apply for meets the minimum investment amount required by the Master Trust/Wrap Account.

Important conditions

- If the gearing ratio of your loan immediately prior to the receipt of a contribution exceeds 110%, your monthly contributions will be used to repay part of your loan until the gearing ratio falls below 90%.
- You may also be asked to meet a margin call and reduce the gearing ratio back to 110% by repaying part of the loan or making an additional investment into approved managed funds, if the gearing ratio on your loan exceeds 115% at any time during the Quick Start period. In this situation, the margin call amount is the amount required to reduce the gearing ratio to 110%.
- If the loan balance is greater than the market based limit for your account at the end of six months, the Quick Start period will be extended for a further month. If at that time your loan balance exceeds the market based limit by more than the buffer, you will be required to meet a margin call. Please refer to the Instalment Gearing Agreement for the full terms and conditions.

Case study: Investing for the future

John and Kylie have two young children. They are concerned about their future savings, in particular whether they will have sufficient savings to fund the increasing costs of secondary education. They would like to start an investment now which will eventually fund their children's secondary education, but the costs of running a young family mean they have little extra money to invest directly into high growth assets on their own.

With limited investment capital and a medium to long term investment time frame, John and Kylie can implement an investment strategy using Macquarie Instalment Gearing. By starting their investment strategy now, while their children are young, John and Kylie can be sure they will get the most out of their investment returns before their children are ready for secondary or tertiary education.

John and Kylie's Portfolio Growth

John and Kylie's Instalment Gearing strategy is as follows:

Capital required on day one:

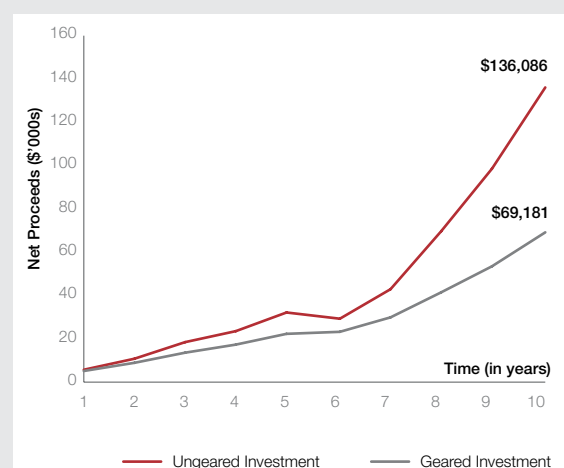
\$4,000 (\$2,000 John and Kylie's own funds and \$2,000 borrowed).

Each month thereafter:

\$250 direct debited from John and Kylie's bank account + \$500 loan funds from Macquarie = \$750 invested per month into their choice of managed funds.

Based on the above strategy, if John and Kylie had invested through Instalment Gearing on 31 December 1996 they would have built an investment portfolio valued at \$136,086 over the 10 years to 31 December 2006.

Net proceeds from investment after Capital Gains Tax and repayment of loan



Net proceeds after capital gains tax using the CGT discount method and repayment of loan with an average interest rate of 8.6%. This example assumes an investment in the Australian sharemarket and is based on historical returns of the All Ordinaries Accumulation Index from 31 December 1996 to 31 December 2006. The example above is estimated using a marginal tax rate of 46.5%. Capital growth of 8.9%, income of 4.3% and 70% franked income. Does not include any fees or expenses and assumes full reinvestment of income.

Additional features

As well as an Instalment Gearing plan, there are other additional and innovative features to provide you with choice and flexibility

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Macquarie Trading Power

Increase the versatility of your Margin Loan with Trading Power.

By adding Trading Power to your Margin Loan, you open up a wealth of investment opportunities. You can buy or sell options (call options cannot be dated more than six months) against shares held in your Margin Loan or 'short sell' shares that you believe you can buy back at a cheaper price.

You might use Trading Power if you:

- Already own shares through your Macquarie Margin Loan and you want to earn additional income.
- Want to increase your borrowing capacity.
- Want to protect yourself from a margin call.
- Already own shares and you want to protect against a short-term fall in their prices.
- Want to sell shares you do not currently own to profit from an expected fall in their prices.
- Want to use the equity in your portfolio to finance other options strategies.

Macquarie Hedging Power

Macquarie Hedging Power allows you to protect the value and/or enhance the yield of shares held in your Margin Loan through the purchase or sale of Over-the-Counter Options.

- Put protection to protect shares against a fall in price and against margin calls.
- Covered calls to enhance the yield of your portfolio.
- Choose from a broader range of over 100 ASX-listed eligible securities.
- Select an exercise price between 70% and 130% of the current market price.
- Select the desired number of shares per contract to exactly fit your shareholding.

International Share Trading Account

Expand your investment horizons through Macquarie Investment Lending International Share Trading Account.

This account allows you to use your Macquarie Margin Loan to buy US listed securities, giving you the opportunity to gain international exposure and diversify your portfolio.

Gearing into international shares with a Macquarie Margin Loan lets you:

- borrow to invest in a wide choice of approved international securities listed on the American Stock Exchange (AMEX), New York Stock Exchange (NYSE) and NASDAQ;
- unlock the equity in your existing Australian share holdings to purchase US shares;
- unlock the equity in your existing US share holdings to purchase US or Australian shares; and
- mitigate the risks associated with share investing through diversification.

Macquarie Equity Builder

Use your home equity to build your investments

Macquarie Equity Builder has been designed to provide you with access to a Margin Loan. It allows you to use the equity in your home or investment property as security for a margin loan.

If you would like to include any of the additional features to your Margin Loan, please contact the Account Management Team on 1800 656 819.

Operating your Macquarie Margin Loan

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How much can I borrow?

Macquarie will lend you between 30% and 80% of the market value of over 2,500 listed shares and managed funds.

The exact amount of finance available to you is generally based on:

- the security you provide i.e. existing shares, managed funds, cash, home equity; and
- the securities you wish to purchase.

Approved Securities and Loan to Value Ratios

With a Macquarie Margin Loan, you have the choice of over 2,500 approved securities to invest in. These include domestic shares and managed funds and international shares. You can also borrow to invest through participating Master Trust and Wrap Accounts. Each security on Macquarie's Approved Securities List is assigned a Loan to Value Ratio (LVR).

The LVR is the percentage of the security's market value (as determined by Macquarie) that Macquarie will lend you.

The market-based limit for your portfolio equals each security's market value multiplied by the applicable LVR. As the value of your portfolio changes, the market-based limit changes accordingly. If your loan balance is below your market-based limit (and the credit limit you have agreed with Macquarie), funds are available to buy more investments. As your portfolio increases in value, or if you buy more investments, the market-based limit will increase (a multiplier effect).

Ways to use a Macquarie Margin Loan

- Combine your cash and loan advances to buy an investment portfolio.
- Use an existing portfolio as security for the loan to buy more investments.
- Use an existing portfolio as security for a cash advance for any other investment or business purpose (i.e. cash).

Loan flexibility

- There is no fixed term and thus no set time to repay your Margin Loan.
- You are free to make investments, repayments and withdrawals whenever you wish, provided there is adequate security.
- There is no minimum or maximum number of securities you can purchase.

How much security do you need to contribute?

The amount of security you need to contribute depends on the LVR of the underlying security you wish to purchase and the amount you wish to borrow. For example, if you wish to borrow \$50,000 to invest in a security with a current LVR of 70%, you would need to provide at least \$21,429 as your initial security.

The table below shows the initial security (can be cash or existing securities) required for different loan amounts and LVRs.

Loan to Value Ratio

Loan Amount	70%	60%	50%
\$25,000	\$10,714	\$16,667	\$25,000
\$50,000	\$21,429	\$33,333	\$50,000
\$75,000	\$32,143	\$50,000	\$75,000
\$100,000	\$42,857	\$66,667	\$100,000
\$200,000	\$85,714	\$133,334	\$200,000

Note: Macquarie's LVR for each security is not intended to be an investment recommendation and LVRs can change at any time.

Minimum loan

The minimum loan amount is \$20,000.

Buying and selling shares

The process of buying and selling shares is simple as you can trade shares with the broker of your choice. All trades will be settled via the Delivery versus Payment (DVP) system on CHESS. (For further information regarding CHESS, please see page 38). Trades may not be settled if they cause a margin call or breach the credit limit on the facility.

Acquiring and redeeming units in managed funds

To buy units in a managed fund, you must obtain the current fund offer document/Product Disclosure Statement from your adviser or directly from the fund manager. Upon approval of your Margin Loan, complete the managed fund application form with a cover letter advising Macquarie to make the application on your behalf. Send the documentation directly to Macquarie.

On approval of your loan, you will receive a **Macquarie Margin Loan User Guide** which provides you with a guide to using your Margin Loan to trade shares and/or buy and sell units in managed funds.

Dividends and distributions

As your investments are held directly in your name, you receive all potential dividends, franking credits and managed fund distributions. You can elect to credit any dividends and distributions directly to your Margin Loan.

Third party security

If you do not have sufficient acceptable security for a Margin Loan, you can use the assets of another individual, company or a trust to help you reach your financial goals sooner. This is known as third party security. A third party security holder can provide some or all of your loan security.

To use a third party as security for your Margin Loan, the third party must agree to the Loan and Security Agreement by signing a mortgage and guarantee in the attached Application for Finance. A small fee applies to set this up.

Risks

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By borrowing to invest, there are additional risks that you should consider. However, there are ways in which you can manage your Margin Loan to maximise the benefits while minimising the risks. We encourage you to speak to your Financial Adviser for more information.

The risks include:

- margin calls as a result of market volatility;
- increased exposure can potentially increase losses;
- interest rate risk; and
- changes to taxation legislation.

Margin calls

Your Margin Loan is made up of:

- your equity – in the form of cash, shares, managed funds or home equity; and
- your current loan balance – the amount you have borrowed from Macquarie.

If the market value of your portfolio falls, your current loan balance stays the same but your current gearing level will rise. If your current gearing level rises to a level above your maximum gearing level, a margin call occurs.

To provide you with some breathing space in this situation, a “buffer” (currently up to 5% of the total portfolio value) is added to your market-based limit to help prevent margin calls occurring due to small market fluctuations.

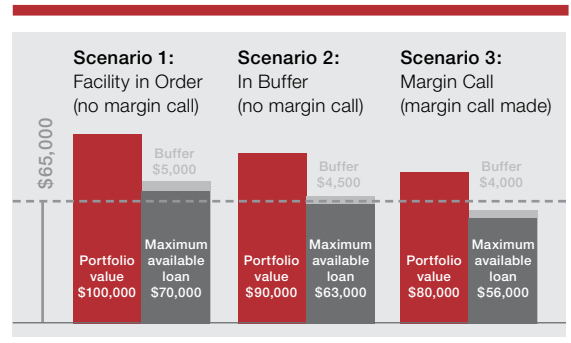
How does the buffer work?

To illustrate, let’s assume that the maximum gearing level is 70% plus a buffer of 5% and the loan balance is \$65,000.

Scenario 1 – Facility in Order: the current gearing level is less than the maximum gearing level plus the buffer, i.e. no margin call.

Scenario 2 – In Buffer: the current gearing level is greater than the maximum gearing level but is still within the 5% buffer, i.e. no margin call.

Scenario 3 – Margin Call: the current gearing level is greater than the maximum gearing level plus the buffer. In this case, a margin call is made and \$9,000 is required to reduce the loan balance below the maximum gearing level and buffer.



How much does your portfolio need to fall to cause a margin call?

Different portfolios have different maximum gearing levels. The table below shows how far the market value of your portfolio must fall before a margin call occurs. For example, if you invested in a portfolio with a maximum gearing level of 75% and your current gearing level is 50%, your portfolio would need to fall by 38% before a margin call occurs.

		Current Gearing Level			
		75%	70%	60%	50%
Maximum Gearing Level	75%	6%	13%	25%	38%
	70%		7%	20%	33%
	60%			8%	23%
	50%				9%

Assumes a buffer of 5%.

What happens when a margin call occurs?

A margin call requires prompt action. Macquarie will seek to contact you in the case of a margin call, but may take the action described below if we are unable to contact you.

You can also nominate a Secondary Contact in case you are not contactable when a margin call occurs. To satisfy a margin call you have a number of options:

1. Sell shares or managed funds from your portfolio

You can sell securities in your portfolio and use the net proceeds to reduce your loan balance and therefore your current gearing level.

The following must be completed prior to 2.00pm (Sydney time) on the day your margin call is due:

- if selling shares, your stockbroker must fax or email the contract notes to us; or
- if redeeming managed funds, you must complete the relevant form (obtained from our Account Management Team) and fax it to Macquarie.

2. Deposit cash into your loan account

You can provide cash in order to reduce your loan balance and hence your current gearing level on the day your margin call is due. This must be done by 2.00pm (Sydney time) by:

- direct crediting your loan account via your financial institution's internet banking; or
- contacting our Account Management Team to arrange a debit from your nominated bank account.

3. Provide additional shares and managed funds

You can provide additional shares or managed funds as security for your Margin Loan or switch into a managed fund which has a higher LVR.

- Complete the relevant forms (obtained from the Account Management Team) and fax them to Macquarie before 2.00pm AEST on the day your margin call is due.

4. Market rally

Your margin call can be satisfied by a market rally. This means that if your current gearing level is sufficiently reduced by a rally in the price of the securities in your portfolio, within the satisfaction timeframe, your margin call will be satisfied.

If you do not initiate one of these actions, Macquarie will act on your behalf – usually selling securities to reduce your Margin Loan.

The relevant forms are available on GearUp or by contacting the Account Management Team by phone on 1800 656 819.

The importance of financial advice

We recommend you seek appropriate professional advice to ensure you adopt a strategy that suits your specific circumstances. Discuss a strategy with your Financial Adviser to address any potential margin calls (e.g. keep additional funds available and determine which investments you would sell first in the instance of a margin call).

How to manage risk

- Be conservative in the amount you borrow – always borrow within your capacity so you can accommodate any interest rate rises.
- Check the lending ratios before implementing the plan.
- Diversify your investments.
- Reinvest income in your portfolio to increase the market value.
- Reinvest dividends to reduce your loan as a proportion of your total portfolio.
- Be aware of the timing difference between your interest obligations and the receipt of any investment income and potential tax deductions for that interest (if applicable).
- Make interest payments regularly.
- Ensure stable cash flow to meet interest payment obligations.
- Monitor your investments closely.
- Invest for the long term.

Interest rates and payment options

The following interest rate options are available for the Macquarie Margin Loan, including Instalment Gearing and Quick Start Instalment Gearing.

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Interest Rate Option	Payable	Payment Method
Variable interest rate	Monthly in arrears	Direct debit from your nominated bank account; or Capitalised to your Margin Loan
Fixed interest rate	Annually in advance	Direct debit from your nominated bank account; or Capitalised to your Margin Loan
	Monthly in arrears	Direct debit from your nominated bank account; or Capitalised to your Margin Loan

Direct debit: please ensure sufficient funds are available. Interest will be collected automatically each month from your nominated bank account. Capitalising interest to your loan account: please ensure you have sufficient capacity in your Margin Loan.

How is interest charged on a Margin Loan?

Interest is calculated on the greater of the daily loan balance or \$20,000 (even if the actual loan balance is less than \$20,000) on a variable interest rate. The minimum interest charge does not apply if your loan balance is zero or in credit.

From the date of the loan approval, you will have until the end of the month in which the approval is given, plus another full calendar month before the interest on the \$20,000 minimum balance will begin to accrue. This period should allow you sufficient time to select your investments and to draw down and maintain your loan for at least a minimum amount of \$20,000.

How is interest charged on Macquarie Instalment Gearing and Quick Start Instalment Gearing?

Interest will be calculated on the actual loan balance. However, in the event that regular monthly loan advances are not made for three consecutive months, interest will be calculated on the greater of the loan balance or \$20,000. If regular monthly loan advances resume, interest will be calculated on the actual loan balance.

What is a Fixed Loan?

You are invited to fix the interest rate on some or all of your Macquarie Margin Loan for a 12 month period. If you apply for a Fixed Loan in the Application for

Finance, the Fixed Loan will start at the establishment of your Macquarie Margin Loan and expire at the corresponding time in 12 months. You may also establish a Fixed Loan at any point after your Macquarie Margin Loan has been established. If you would like to establish a Fixed Loan after your Margin Loan is approved, please contact the Macquarie Investment Lending Account Management Team.

At the end of your Fixed Loan you can apply for a new Fixed Loan or revert to the current standard variable interest rate applicable to the Macquarie Margin Loan.

Why fix my interest rate?

- Locking in your interest rate for a fixed term protects you against future interest rate rises.
- If applicable, prepaying interest may help with your cashflow planning and personal budgeting.

How do I prepay interest if I elect to pay annually in advance?

You have two options available to you:

- Capitalise interest to your loan, using the 'cash available' in your Margin Loan; or
- Pay by direct debit from your nominated bank account.

If you would like to apply for a Fixed Loan, please complete section 9 of the Application for Finance.

Fees

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No application or establishment fees

There are currently no application, establishment or account closure fees, except for corporate and trust borrowers (see table below).

Fees

The fees in the table below are currently those which may be charged to you. Macquarie Bank Limited reserves the right to add to and/or change any costs and fees as per the Loan and Security Agreement attached. All fees are GST inclusive (where applicable).

Description of Fee	Amount
Bank cheques	\$10.00 each
Telegraphic transfers (cleared funds)	\$35.00 each
Direct debit dishonour fee	\$50.00
Additional copies of statements	\$10.00 each
Trade related margin call fee (Payable if your facility becomes subject to a margin call following or as a result of the acquisition of securities)	\$50.00
Retrieval of information fee (Payable when the Borrower or Securities Owner or their Adviser/Secondary Contact requests the Bank to retrieve, collate, sort and/or provide archived or historical information about the facility)	\$50.00 plus \$10.00 per page of information provided
Third part security fee (Applicable if you establish a third party security account for the purposes of lodging additional third party security for the facility)	\$50.00
Trust deed vetting fee	\$330.00
If a company is a party to a Margin Loan, a Company Charge is lodged with ASIC. These fees are automatically deducted from your nominated bank account	
Lodge company charge for new applicant	\$175.00
Release fee applies on account closure	\$65.00

Please note that normal government statutory charges will be levied, including GST and stamp duty.

Keeping you informed

Margin Loan User Guide

On approval of your Margin Loan, you will receive a Margin Loan User Guide. This will provide you with the essential information to operate your Margin Loan, including how to purchase and sell investments, ways to transact, common terminology and how to use Instalment Gearing (if applicable).

Loan statements

You will receive quarterly loan statements for record keeping purposes. These statements detail your loan balance, a summary of each investment in your portfolio and an itemised record of your transactions.

View your loan online

You will also have access to view your Loan details online via our secure client service website 'GearUp'. GearUp lets you monitor your facility and portfolio information safely via the internet. Your Financial Adviser will also be authorised to have access to your facility through GearUp, unless you elect otherwise in the Application for Finance.

You will receive more information about this service, once your Margin Loan is approved. You can access GearUp at www.macquarie.com.au/gearup

Pledging shares and managed funds

Once your Margin Loan is approved, we will send you the relevant forms so you can pledge your existing shares and managed funds or deposit cash.

Our forms are also available on our GearUp Bulletin Board website at www.macquarie.com.au/bulletinboard or click on the 'Bulletin Board' link in GearUp.

We ask that you ensure that the loan is used to invest in shares or other securities as soon as possible after approval. Your loan funds may not be considered to be used for investment purposes where the loan funds remain dormant in your Margin Loan for a significant period of time, which may impact your ability to claim a tax deduction for your interest.

How to apply

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1. To get started, read the **Loan and Security Agreement and the Risk Disclosure Declaration** in this brochure.

2. You should refer to the checklist on page 42 when completing the **Application for Finance**.

You can apply as:

- an individual;
- two individuals; or
- a company or trust.

3. **Complete and sign:**

- the Application for Finance;
- the 'Reference from an Acceptable Referee' (s.21) (two forms have been included as each borrower, Authorised Representative and Third Party Security Owner) must complete a form; and
- any supporting information required.

4. **Return the above documents to your Financial Adviser or directly to Macquarie Investment Lending.**

Macquarie Investment Lending
GPO Box 4294
Sydney NSW 1164

Approval of your Margin Loan

The loan will commence from the time of approval. Macquarie Investment Lending will notify you of your loan approval within 48 hours.

Upon approval, you will receive important information in order for you to notify us of your initial capital contribution details. This is required before your Margin Loan is activated for purchasing investments.

If two individuals, a company or trust are the borrowers, Macquarie will accept instructions on the account from either party involved.

If you require any information in relation to opening your Margin Loan, contact the **Account Management Team on 1800 656 819** between 8.00am and 6.00pm AEST Monday to Friday.

Risk Disclosure Declaration

It is a condition of this Facility that you read this information carefully. If not otherwise defined in this Risk Disclosure Declaration, the terms used in this declaration have the same meaning as in the Loan and Security Agreement attached.

The Bank recommends that each Borrower, each Securities Owner and each Director obtain appropriate independent legal, financial and taxation advice with respect to the complete terms and conditions of the proposed Loan and Security Agreement and its suitability for their individual requirements. It is also important that each Borrower obtain advice regarding the impact on their investment and financial obligations if they repay their Loan in full, particularly during any period in which the interest rate is fixed.

Under the guarantee provisions in the Loan and Security Agreement, the Securities Owner (if a different person to the Borrower) and the Director (if the Borrower is a company), may be liable (to the extent provided under the Loan and Security Agreement) instead of, or as well as, the Borrower, to pay the amounts owing to the Bank under the Facility.

Declaration:

By signing the Macquarie Investment Lending Application for Finance each Borrower/Director and Securities Owner (I/we) will be taken to have made the declarations and statements set out below:

- I/We have never been declared bankrupt or insolvent, have never had any assets assigned to the benefit of creditors and are able to pay any debts as and when they become due and payable.
- I/We have never been a director/directors and/or an officer/officers of any company of which a manager, receiver and/or liquidator has been appointed.
- I/we am/are over 18 years old.

I/We also declare that:

- all the information I/we have given to the Bank in relation to the Application for Finance and the Loan and Security Agreement is correct and not misleading; and
- no legal proceedings are current, pending, or, to my/our knowledge, threatened which could affect my/our financial position adversely.

I/We understand that:

- the initial Credit Limit for my/our proposed Loan will be \$250,000 unless otherwise agreed to by the Bank;
- the Bank does not guarantee the performance of any shares or marketable securities (as defined in the Corporations Act) purchased with money borrowed under the proposed Loan and Security Agreement;
- investment in any shares and marketable securities involves inherent risks and I/we am/are aware of these risks;
- dividends or other income from shares or other marketable securities that are held under the Loan and Security Agreement may not be sufficient or paid at a time that is suitable or convenient to help pay interest under the Loan. I/we understand that I/we must pay the interest and other costs under the Loan from my/our own resources;
- where the interest rate under the proposed Loan has been fixed for a period, then the repayment of any part of the Loan before the end of that period may result in significant costs being payable by me/us to the Bank;
- if there is a fall in the value of any shares or marketable securities which I/we have purchased with the proposed Loan or lodged with the Bank as security for the proposed Loan, or there are any other significant changes to the volatility in the share market, then I/we may be required by the Bank to provide additional securities or repay a portion of the Loan (a "margin call");

- the Bank may allocate the amount it is prepared to lend against particular shares and/or marketable securities (the "lending ratio"), and I/we understand that the Bank may change this lending ratio at its absolute discretion at any time. This will affect the amount which the Bank is prepared to lend. In addition, the Bank may also make a margin call if I/we am/are not complying with any lending ratio;
- I/we understand that if I/we do not satisfy a margin call when required by the Bank, some or all of my shares and/or marketable securities may be sold by the Bank. I/we understand the Bank may take such action without notifying me;
- if the Bank sells all of my/our shares and/or marketable securities and there is still a balance owing on my/our loan, I/we must repay this balance personally;
- any applicable stamp duty, Goods & Services Tax and other fees and charges are payable by me/us;
- the Bank has not provided any advice, nor is it responsible for any ongoing advice, relating to:
 - the taxation implications of any aspect of the Loan and Security Agreement, or of investing in shares and other marketable securities;
 - any aspect of the Loan and Security Agreement;
 - the Bank has not considered whether the Loan is suited or necessary for my/our particular circumstances; and
 - the suitability of the shares and/or marketable securities to be purchased with the Loan.

- If I/we enter into the Loan and Security Agreement, the Bank, or its nominee, may pay commission to or receive commission from certain persons.
- I/we acknowledge and agree to the payment of commission by the Bank, or its nominee, to certain persons, or the receipt of commission by the Bank, or its nominee. The purchase or sale of any shares and/or marketable securities under the terms of the Loan and Security Agreement may also result in brokerage fees or other charges being payable to the Bank or its related companies.

I/We have read and understood the Application for Finance and the Loan and Security Agreement, including this Risk Disclosure Declaration.

- I/We acknowledge that the Bank strongly recommends that I/we obtain independent legal, financial and taxation advice in relation to my/our obligations under the Loan and Security Agreement and I/we acknowledge that I/we have had the opportunity to obtain such independent legal, financial and taxation advice. I/We acknowledge that if we have not obtained such advice, I/we am/are comfortable that I/we understand my/our obligations and the risks of investment in the Macquarie Margin Lending facility.
- I/We have also considered the risks and costs involved in purchasing shares and/or marketable securities with the proposed Loan, and I/we am/are prepared to accept the risks involved.

Loan and Security Agreement

Loan and Security Agreement between the Borrower, the Securities Owner and the Director and the Sponsor and Macquarie Bank Limited.

Loan Terms and Conditions.

1. The Facility

- 1.1 This Agreement, as supplemented by further agreement between the Bank and the Borrower, will govern the terms of the Loan and related matters.
- 1.2 The Borrower shall be entitled to draw up to the amount of the Credit Limit on the terms of this Agreement. The Bank is authorised by the Borrower and the Securities Owner to apply the Loan from time to time to purchase Securities nominated by the Borrower and related expenses.
- 1.3 Subject to Clause 1.6, any request from the Borrower to the Bank for a drawing under the Facility must be:
 - (a) in writing or, in the Bank's discretion, may be given verbally; and
 - (b) accompanied with all other notices, certificates, contract notes, documents or information (whether provided in paper form or by electronic means) as the Bank may reasonably request.
- 1.4 Unless otherwise agreed between the Bank and the Borrower, proceeds of any Loan drawdown under this Agreement will be paid by the Bank directly to the Borrower's nominated bank account. If the Borrower requires alternative arrangements to be made, a fee may apply.
- 1.5 The Bank is not required to execute or proceed with (and may cancel or reverse) any request to purchase or transfer Securities if:
 - (a) that purchase or transfer would be likely to result in:
 - (i) the Total Loan Balance exceeding, or in the Bank's opinion is likely to exceed, the aggregate of the Market Based Limit and the Buffer; or
 - (ii) the Credit Limit being exceeded; or
 - (b) the Bank is otherwise entitled to make a Margin Call.
- 1.6 If the Sponsor or any broker who purports to act on behalf of the Securities Owner, provides instructions, or other evidence, regarding a Transaction to the Bank, by:
 - (a) providing a contract note (whether in original form or by facsimile); or
 - (b) forwarding an electronic message, the Bank shall be entitled to rely on such instructions without confirming such instructions with the Borrower or the Securities Owner.
- 1.7 The Bank is authorised to act upon instructions sent by any means (including electronically or orally) which purport to be from the Borrower, or any person authorised by the Borrower to issue instructions to the Bank in respect of any transactions contemplated under this Agreement. The Borrower confirms that any Securities Owner, including any person who subsequently guarantees the obligations of the Borrower under this Agreement, is hereby authorised to issue instructions to the Bank, on behalf of the Borrower, in respect of any transaction related to the utilisation of the Facility or contemplated under this Agreement. The Bank may verify instructions or obtain additional information by contacting anyone or more of the persons authorised by the Borrower for this purpose, but is not obliged to do so.
- 1.8 The Borrower shall not be entitled to draw any funds under this Facility if:
 - (a) the amount of the proposed drawing would, when added to the Loan, exceed the Credit Limit; or
 - (b) the Total Loan Balance exceeds or, in the Bank's opinion, is likely to exceed the Market Based Limit; or
 - (c) the proposed drawing would otherwise not comply with this Agreement; or
 - (d) an Event of Default has occurred.
- 1.9 Where a Security Surplus exists, the Borrower may request a drawing in an amount equivalent to the Security Surplus.
- 1.10 Where the Bank receives instructions to draw or receive any funds in relation to the purchase, sale, redemption or transfer of Securities, the Bank is authorised by the Borrower to draw or receive such amount, together with all related costs and expenses for the purpose of completing the purchase, sale, redemption or transfer.

2. Conditions Precedent

- 2.1 The Bank shall not be obliged to make the Loan to the Borrower unless the Bank:
 - (a) where the Borrower or the Securities Owner is acting in their capacity as trustee of any trust, has received a Solicitors Trust Letter or a certified copy of the Trust Deed both in form and in substance satisfactory to the Bank; a trust vetting fee is payable where the Bank is required to vet the Trust Deed;
 - (b) has received such other amounts, documents or information, both in form and in substance satisfactory to the Bank, as the Bank may require; and
 - (c) is satisfied that no Material Adverse Change exists.

3. Interest

- 3.1 The Borrower shall pay interest to the Bank on the Loan in accordance with this Clause or as otherwise specified by the Bank.
- 3.2 The variable rate of interest applicable to the Loan shall be the Macquarie Investment Lending Rate as determined by the Bank from time to time.
- 3.3 Interest shall accrue from day to day, be calculated on the basis of the actual number of days elapsed and a 365 day year (including the first day of the period during which it accrues but excluding the last) and shall be debited to the Loan account at such intervals as the Bank may determine.
- 3.4 Interest that is not prepaid is due and payable on the last day of each calendar month. If interest is not paid on the due date, then it will be added to the Loan, and interest will be calculated on the total amount. Failure to pay interest when the Total Loan Balance exceeds or, in the Bank's opinion, is likely to exceed, the Market Based Limit will be an Event of Default.
- 3.5 Information on current interest rates and fees and charges is available from the Bank on request. The interest rate and how it is calculated and applied can be varied by the Bank by written notice or by putting a notice in a national or local newspaper.
- 3.6 Fixed interest rates for certain periods are available upon request.
- 3.7 If the Bank agrees to change the type of interest from the Macquarie Investment Lending Rate to a fixed rate then:
 - (a) the fixed rate will apply under this Agreement during the period as notified by the Bank to the Borrower (the "Fixed Rate Period");

- (b) the Bank will give the Borrower written notice setting out the particulars of the change;
 - (c) the Fixed Rate Period will begin and end on the dates the Bank specifies when it agrees to the change; and
 - (d) at the end of the Fixed Rate Period the interest rate will revert to the Macquarie Investment Lending Rate unless a request for a further fixed rate is made by the Borrower and agreed to by the Bank.
- 3.8 If the Loan is a Split Rate Loan, then:
- (a) during the Split Rate Loan Period:
 - (i) the Loan will be divided into two or more portions solely for the purpose of calculation of interest, and each of which will be consolidated into one balance under the facility;
 - (ii) the Bank and the Borrower may agree that different interest rates will apply to each portion of the Loan;
 - (iii) interest charges will be calculated on each portion and will be added to the principal outstanding on the Loan; and
 - (iv) the terms of this Agreement, including those dealing with interest, repayment, Margin Calls, fees and expenses and indemnities will apply separately to each portion; and
 - (b) after the expiry of the Split Loan Period, all portions of the Split Rate Loan will be reconsolidated into one single principal amount.
- 3.9 If the Borrower requests and the Bank agrees, the Borrower may pay interest in advance on an agreed date. Any interest prepaid for any period is not refundable.
- 3.10 Notwithstanding any other clause of this Agreement, where at any time the Loan is less than \$20,000, (including where the loan balance is zero or where the loan account is in credit), or such other amount as may be determined by the Bank from time to time, then interest shall be calculated as if the Loan were equal to \$20,000. This adjusted interest will begin to accrue from the first day of the second month after the month in which the loan was approved, irrespective of whether the loan has been drawn down or not unless a minimum amount of \$20,000 is drawn during this period and the minimum amount of the Loan is maintained at least at \$20,000.
- 3.11 If the Borrower requests and the Bank agrees, the Borrower may pay interest on any other basis, terms and conditions.

4. Repayment

- 4.1 The Borrower must repay the Loan, together with all interest, fees and other moneys then accrued due under this Agreement to the date of such payment (whether or not yet payable):
- (a) immediately upon a declaration being made by the Bank in accordance with Clause 13.2; or
 - (b) within seven (7) days of the Bank issuing demand to the Borrower requiring repayment of such amounts. Upon the giving of such notice, the obligations of the Bank to continue to provide the Facility shall immediately cease.
- 4.2 (a) The Borrower may prepay to the Bank all or any part of the Loan on any day if all interest, fees and other moneys then accrued due under this Agreement to the date of prepayment (whether or not yet payable) have been paid (including without limitation any indemnity obligation under Clause 16). Amounts prepaid under this Clause may be reborrowed under this Agreement.
- (b) If the Bank and the Borrower have agreed to fix the interest rate applicable to the Loan, the Borrower shall not prepay all or any part of the Loan during the period for which the interest rate has been fixed unless the Borrower pays to the Bank in accordance with Clause 16.1 any losses or expenses incurred by the Bank as a result of the prepayment.
 - (c) If the Borrower repays more than the total amount of the Loan, the Bank is not required to pay interest to the Borrower on the amount repaid in excess of the total amount of the Loan.
- 4.3 If there occurs any change in:
- (a) law or in its interpretation which makes it unlawful for the Bank to give effect to any provision of this Agreement; or
 - (b) the law or the Rules, or in their interpretation, which, in the opinion of the Bank, may have a detrimental effect on the rights of the Bank or its security position under this Agreement, the Bank may notify the Borrower and thereupon the Bank's obligation to make, fund or maintain the Facility, or give effect to the relevant provision of this Agreement, shall cease. The Borrower shall, subject to Clause 16, immediately repay the Loan in full together with all interest accrued thereon to the date of repayment and any other moneys then accrued due (whether or not yet payable) under this Agreement.
- 4.4 The Facility is subject to annual review, commencing on the first anniversary of the first loan drawing under the Facility, whether or not the first drawing is up to the Credit Limit. On annual review the Bank may terminate the Facility and require the immediate repayment of the Loan and other moneys owing under this Agreement if, in the Bank's opinion, there is a Material Adverse Change.

5. Margin Calls

- 5.1 If at any time the Total Loan Balance exceeds or, in the Bank's opinion, is likely to exceed, the aggregate of the Market Based Limit and the Buffer, then the Bank may in its discretion require the Borrower to pay to the Bank a sum of up to the amount ("the Margin Call") by which the Total Loan Balance exceeds, or in the Bank's opinion is likely to exceed, the Market Based Limit (together with any costs incurred by the Bank in respect of such a payment).
- 5.2 The Borrower shall comply with any Margin Call by 2pm on the third (3) Business Day following the Margin Call.
- 5.3 The Bank may, as an alternative to the payment referred to in Clause 5.1, at its sole and absolute discretion, accept additional security over property which in value and in form is acceptable to the Bank as security for the due and punctual performance, fulfilment and observance of the obligations of the Borrower and the Securities Owner under this Agreement, with the intent that the Total Loan Balance shall not exceed the Market Based Limit.
- 5.4 If the Borrower elects to lodge, or causes the Securities Owner to lodge with the Bank, further Eligible Securities to be held subject to the terms of this Agreement, including the terms of Clause 12, in satisfaction of the Margin Call, the Borrower or the Securities Owner shall lodge or cause to be lodged with the Bank all such Eligible Securities or such other documents as the Bank may require. All such Eligible Securities lodged with the Bank will form part of the Secured Property for the purposes of this Agreement. Such lodgement must occur by 2pm on the third Business Day following the Margin Call.

- 5.5 In the event that the Borrower or the Securities Owner provides cash by way of additional security under this Clause 5, the amount must be provided to the Bank in cleared funds by the time specified in Clause 5.2.
- 5.6 Any amount deposited under Clause 5.5 may, in the absolute discretion of the Bank, be held in the Deposit Account or applied to the Total Loan Balance. The Borrower and the Securities Owner shall not be entitled to withdraw, charge, encumber or otherwise deal with the Deposit Account until all of their respective obligations to the Bank have been satisfied in full. The Deposit Account shall be a non-interest bearing account and shall otherwise be subject to the terms of the Agreement.
- 5.7 Without limiting the Bank's rights following a Margin Call, if at any time the Total Loan Balance exceeds the aggregate of the Market Based Limit and the Buffer, the Borrower and the Securities Owner irrevocably authorise the Bank (and its officers and agents), as their respective several attorney, to sell or redeem (at the Bank's discretion) all or any part of the Secured Property as would produce sufficient funds to enable the Borrower to satisfy a Margin Call. If it becomes necessary to sell Securities which are listed for quotation on the ASX, such Securities may be sold through any broker nominated by the Bank at the broker's prevailing private client brokerage rates.
- 5.8 The Borrower is responsible for monitoring the Total Loan Balance and the Market Based Limit and is liable for payment of any Margin Call at the time at which the relevant Margin Call arises, irrespective of when or whether or not any notice to pay a Margin Call is given by the Bank.
- (h) notwithstanding any other clause of this Agreement, where at any time the Loan balance is zero or where the loan account is in credit, (or such other amount as may be determined by the Bank from time to time) then a Portfolio Administration Fee of \$30.00 will be charged for every month that the loan balance is zero or where the loan account remains in credit;
- (i) a trust vetting fee, payable for each trust deed vetted by the Bank and is payable regardless of whether or not the facility is approved.
- 6.2 The fees set out in Clause 6.1 may be added by the Bank to the Secured Moneys and shall be payable on demand. The Bank may at any time and from time to time, by means of newspaper advertisement or written notice, impose new fees and vary any of the fees in this Agreement or the manner in which they are calculated.
- 6.3 The Borrower shall immediately upon demand (and whether or not the Loan is made) pay or reimburse the Bank for all costs, charges and expenses (including stamp duty, debits tax, Goods and Services or other consumption tax, registration fees, brokerage and legal fees, if any) incurred or payable by the Bank in connection with or arising out of the entering into of this Agreement and related documentation, the arrangement and administration of the Facility, the acquisition or disposal of Securities, and any action required to be taken by the Bank under this Agreement and the contemplated or actual enforcement of, or preservation of rights under, this Agreement.

6. Fees and Expenses

- 6.1 Where required by the Bank, the Borrower shall pay the following fees to the Bank:
- a low value transaction fee, payable for each Transaction which is less than an amount nominated by the Bank;
 - a withdrawal fee, payable when funds are withdrawn by cheque (including bank cheque), telegraphic transfer, direct bank deposit or bank draft;
 - a third party security fee, payable in respect of each Securities Owner who is not also the Borrower, but on the first occasion only when each such Securities Owner acquires, or lodges with the Bank, Security;
 - a company charge fee or a company charge release fee (including any related Goods and Services Tax), payable when a charge is lodged by the Bank over a corporate Securities Owner or when a charge lodged by the Bank (or another chargee of a corporate Securities Owner) over a corporate Securities Owner is released;
 - a direct debit dishonour fee, payable when any direct debit from an account with a financial institution is declined;
 - a retrieval of information fee, payable when the Borrower or Securities Owner, or their advisor or authorised representative requests the Bank to retrieve, collate, sort and/or provide archived or historical information about the facility; and
 - a trade related margin call fee, payable when the Total Loan Balance exceeds, or is likely to exceed, the aggregate of the Market Based Limit and the Buffer, and a Margin Call occurs as a result of or following the acquisition of stock;

7. Payments

- 7.1 All moneys payable by the Borrower, the Securities Owner or a Director under this Agreement shall be paid in full, and to the extent permitted by law, without set-off or counterclaim of any kind and free and clear of, and without any deduction or withholding of any kind. The Bank is entitled to require the Borrower to effect payments under this Agreement in any manner determined by the Bank, including by way of a direct debit authority.
- 7.2 If any amount would otherwise become due for payment on a day which is not a Business Day, that amount shall become due on the next following Business Day or, if that Business Day is in another calendar month, on the immediately preceding Business Day.
- 7.3 A certificate signed by the Bank stating any amount or rate for the purpose of this Agreement shall, prima facie, be binding on the Borrower.
- 7.4 The Bank may apply any moneys received or recovered towards satisfaction of the Secured Moneys in the manner and order in which it sees fit.
- 7.5 In the event that the interest rate has been fixed, then any moneys received by the Bank from the sale of any of the Secured Property shall, at the discretion of the Bank, be credited to the Deposit Account or applied to the Variable Loan (if applicable). If no Deposit Account exists, the Bank is authorised to establish a Deposit Account until the expiry of the fixed interest rate. At that time, the amount standing to the credit of the Deposit Account shall be paid to the Bank.

8. Representations and Warranties

- 8.1 The Borrower, the Securities Owner and the Director each represent and warrant to the Bank that:
- no Security Interest exists over any of the Secured Property including, without limitation, any further Eligible Securities lodged with the Bank by the Borrower and/or the Securities Owner pursuant to clause 5;

- (b) subject to clause 8.2, the Securities Owner is and/or will be, beneficial owner of the Secured Property;
 - (c) this Agreement is a first ranking mortgage over the Secured Property;
 - (d) the Loan will be applied by the Borrower and the Securities Owner wholly or predominantly for business or investment purposes;
 - (e) each of the Borrower, the Securities Owner and the Director obtain various benefits by entering into, exercising their rights and performing their obligations under this Agreement; and
 - (f) each of the Borrower, Securities Owner and the Director are able to pay their debts as and when they become due and payable.
- 8.2 The Borrower and the Owner further represent and warrant to the Bank that, if either of them enter into this Agreement as a trustee of any trust, then:
- (a) the trustee is liable under this Agreement in its personal capacity and as trustee of the trust;
 - (b) the trustee has free and full power to enter into and perform this Agreement in its capacity as trustee of the trust; and
 - (c) it is to the commercial benefit of the trust, and the beneficiaries of the trust that the trustee enter into and perform this Agreement.
- 8.3 The representations in clauses 8.1 and 8.2 are made on the date of this Agreement and are deemed to be repeated on each day while the Secured Moneys remain outstanding.

9. Undertakings

- 9.1 The Borrower shall supply to the Bank when requested to do so such financial or other information relating to the Borrower, the Securities Owner and the Director as the Bank may from time to time request.
- 9.2 Unless the Bank otherwise agrees in writing, the Securities Owner shall:
- (a) not create, agree or attempt to create or allow to exist, any Security Interest over or in respect of any of the Secured Property; or
 - (b) subject to Clause 9.3, not sell, redeem, dispose of, or otherwise deal with, any of the Secured Property or any interest therein.
- 9.3 Unless and until an Event of Default occurs, the Securities Owner may sell, redeem, dispose of, or otherwise deal with, any of the Secured Property or any interest therein provided that the proceeds of any such sale, redemption, disposal or other dealings are:
- (a) applied in reduction of the Loan in accordance with Clause 4.2;
 - (b) deposited to a Deposit Account; or
 - (c) applied to the purchase of further Secured Property pursuant to this Facility. The Securities Owner and the Borrower acknowledge that until the Secured Moneys are paid in full, the proceeds of sale, redemption disposal or other dealing with the Secured Property, and any further Secured Property acquired with such proceeds, are and remain Secured Property for all purposes under this Agreement.
- 9.4 Without limiting any other terms of this Agreement, the Securities Owner shall not be entitled to sell, transfer, create any Security Interest over, redeem or otherwise dispose of or deal with any warrant or note which forms part of the Secured Property until all amounts owing to the Bank under the Facility have been satisfied in full.
- 9.5 The Securities Owner shall be responsible for providing the Issuer, or any other issuer of Securities, with all relevant information required by that party in respect of the Secured Property.
- 9.6 The Sponsor is acting independently and not acting as an agent for the Bank, the Borrower or the Securities Owner.

10. Sponsorship

- 10.1 (a) The Securities Owner hereby appoints the Sponsor (or any other person that may be nominated from time to time by the Bank) to provide, and the Sponsor agrees to provide, transfer and settlement services as agent of the Securities Owner in relation to all CHESS Holdings comprising the Secured Property under this Agreement.
- (b) The Securities Owner agrees that, at the Bank's direction, it will:
- (i) transfer or convert any of the Secured Property which are Certificated Holdings to CHESS Holdings; and
 - (ii) transfer or convert any of the Secured Property which is in an Issuer Sponsored Holding to a Participant Sponsored Holding with the Sponsor acting as the Participant for these Holdings pursuant to this Agreement.
- (c) The Securities Owner must not terminate the appointment of the Sponsor while any of the Secured Moneys are still owing without the prior written consent of the Bank.
- 10.2 The Securities Owner must not provide any direction to the Sponsor which is inconsistent with the provisions of the Agreement.
- 10.3 The Securities Owner and the Borrower:
- (a) expressly authorise and direct the Sponsor to take whatever action is reasonably required by the Bank in accordance with the Rules to give effect to the Bank's rights under this Agreement; and
 - (b) expressly authorise and direct the Sponsor to act in accordance with any direction or instruction which it receives from the Bank in respect of the Securities including in relation to the utilisation of the HIN under which the Securities are registered.
- 10.4 The Sponsor must, as soon as practicable, notify the Bank as soon as it becomes aware of any action taken by the Securities Owner to limit, suspend or terminate either the terms of Clauses 10 or 11 or the Sponsor's appointment.
- 10.5 The Sponsor must indemnify the Bank for all liability, loss, costs, charges and expenses arising from or incurred by the Bank as a result of the breach by the Sponsor of any of its obligations under this Agreement.
- 10.6 Notwithstanding any other term of this Agreement, the Bank may agree with the Securities Owner that any of the Secured Property that are CHESS Holdings may be sponsored by a Participant other than the Sponsor on such terms and conditions as the Bank may agree with the Participant and the Securities Owner.

11. Terms of Sponsorship

- 11.1 If not otherwise informed, the Bank or the Sponsor shall inform the Securities Owner of the HIN for the Participant Sponsored Holdings. All of the Securities the subject of this Agreement which are CHESS Holdings shall be registered under this HIN.
- 11.2 (a) Where the Securities Owner authorises the Sponsor to buy Securities, the Securities Owner will pay for those securities within three (3) Business Days, or other period of time specified by the Rules from time to time, of the date of purchase.
- (b) Subject to Clause 11.2 (c), the Sponsor is not obliged to Transfer Securities into the Participant Sponsored Holding, where payment for those Securities has not been received, until payment is received.
- (c) Where a contract for the purchase of Securities remains unpaid, after the Sponsor has made a demand of the Securities Owner to pay for the Securities, the Sponsor may sell those Securities that are the subject of that contract at the Securities Owner's risk and expense and that expense shall include brokerage and stamp duty.
- (d) Where the Sponsor claims that an amount lawfully owed to it has not been paid by the Securities Owner, the Sponsor has the right to refuse to comply with the Securities Owner's Withdrawal Instructions, but only to the extent necessary to retain securities of the minimum value held in a Participant Sponsored Holding of the Securities Owner (where the minimum value is equal to 120% of the current market value of the amount claimed).
- (e) Subject to prior receipt of the Bank's consent, the Sponsor will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.
- (f) The Sponsor will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding of the Securities Owner without the express authority of the Bank.
- 11.3 The Securities Owner shall supply all information and supporting documentation which is reasonably required to permit the Sponsor to comply with the registration requirements, as are in force from time to time, under the ASTC Settlement Rules. The Sponsor and the Bank are authorised to provide such information to each other upon request.
- 11.4 (a) The Securities Owner shall pay all brokerage fees and associated transactional costs within the period prescribed by the Sponsor.
- (b) If the Sponsor breaches a provision of this Agreement and the Securities Owner makes a claim for compensation pursuant to that breach, the ability of the Sponsor to satisfy that claim will depend on the financial circumstances of the Sponsor.
- (c) In the event that the Sponsor breaches any of the provisions of this Agreement, the Securities Owner may refer that breach to any regulatory authority, including ASTC.
- 11.5 Subject to the rights of the Bank under this Agreement, including to appoint or nominate a replacement Sponsor, if the Sponsor is suspended from CHESS participation, the Securities Owner may give notice to ASTC requesting that any Participant Sponsored Holdings of the Securities Owner be removed from the CHESS Sub-register or from the control of the Sponsor under Rule 12.19.10.
- 11.6 The Securities Owner acknowledges that before the Securities Owner executed this Agreement, a responsible officer of the Sponsor explained the effect of Clauses 10 and 11 to the Securities Owner and the Securities Owner understands the effect of this Agreement.
- 11.7 The Securities Owner acknowledges that, subject to the rights of the Bank under this Agreement:
- (a) in the event of death or bankruptcy of the Securities Owner, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASTC Settlement Rules, unless the Securities Owner's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Sub-register and
- (b) in the event of the death of the Securities Owner, this Agreement is deemed to remain in operation, in respect of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to paragraph (a).
- 11.8 If the Securities Owner is a joint holder:
- (a) the Securities Owner acknowledges that in the event of the death of one of the holders, the Sponsor will transfer all holdings under the joint holder record into new holdings under a new holder record in the name of the surviving Securities Owner(s), and that this Sponsorship Agreement will remain valid for the new holdings under the holder record.
- (b) The Securities Owner acknowledges that in the event of the bankruptcy of one of the holders, the Sponsor will:
- (i) unless the legally appointed representative of the bankrupt Securities Owner elects to remove the Participant Sponsored Holdings from the CHESS Subregister, establish a new holder record in the name of the bankrupt Securities Owner, transfer the interest of the bankrupt Securities Owner into new holdings under the new holder record and request that ASTC apply a holder record lock to all holdings under that holder record; and
- (ii) establish a new holder record in the name(s) of the remaining Securities Owner(s) and transfer the interest of the remaining Securities Owner(s) into new holdings under the new holder record.
- 11.9 Should any of the provisions in this Agreement be inconsistent with the provisions in the ASTC Settlement Rules, the Sponsor shall, by giving the Securities Owner not less than seven (7) Business Days written Notice, vary this Agreement to the extent to which in the Sponsor's reasonable opinion is necessary to remove any inconsistency.
- 11.10 The Sponsor confirms that:
- (a) it is able to establish and maintain Participant Sponsored Holdings because:
- (i) it is a wholly owned subsidiary of an Australian bank; and
- (ii) the whole of its business is providing nominee, custody and related services; and
- (b) it is regulated by the Corporations Act, 2001 and information about the Sponsor is available from the Australian Securities and Investments Commission.
- 11.11 The Securities Owner acknowledges that neither the ASX nor any of its subsidiaries (including ASTC) has any responsibility for supervising or regulating the relationship between the Securities Owner and the Sponsor and they take no responsibility for, and have not approved, the abilities or qualifications of the Sponsor.

- 11.12 The Securities Owner acknowledges that if:
- (a) a Transfer is taken to be effected by the Sponsor under Section 9 of the ASTC Settlement Rules; and
 - (b) the Source Holding for the Transfer is a Participant Sponsored Holding under this Agreement; then
 - (c) the Securities Owner may not assert or claim against ASTC or the relevant Issuer that:
 - (i) the Transfer was not effected by the Sponsor; or
 - (ii) the Sponsor was not authorised by the Securities Owner to effect the Transfer; and
 - (d) unless the Transfer is also taken to have been effected by a share broker participating in CHES, the Securities Owner has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5 Division 4 of the Corporations Regulations.
- 11.13 The Sponsor may, in accordance with the ASTC Settlement Rules and subject to the approval of the Bank, appoint any agent, independent contractor or other third party to perform any of its obligations or take any action required by it under this Agreement or the ASTC Settlement Rules.
- 11.14
- (a) If the Sponsor breaches a provision of this Agreement, and the Securities Owner makes a claim for compensation pursuant to that breach, the Sponsor's ability to satisfy that claim will depend upon the Sponsor's financial circumstances; and
 - (b) If the Sponsor is a market participant of the ASX or a clearing participant of the ACH, then the Securities Owner may make a claim on the National Guarantee Fund if a breach by the Sponsor falls within the circumstances specified under Part 7.5 Division 4 of the Corporations Regulations.
 - (c) If the Sponsor is not a market participant of the ASX or a clearing participant of the ACH, the Participant Sponsored Holder is not entitled to make a claim on the National Guarantee Fund for compensation.
 - (d) Subject to the rights of the Bank under this Agreement, including to appoint or nominate a replacement Sponsor, if the Sponsor is suspended from CHES participation by the liquidator, receiver, administrator or trustee of the Sponsor:
 - (a) the Securities Owner has the right, within twenty (20) Business Days, to give notice to ASTC requesting that any Participant Sponsored Holdings of the Securities Owner be removed either:
 - (i) from the CHES Sub-register; or
 - (ii) from the control of the suspended Sponsor to the control of another Sponsor with whom they have concluded a valid sponsorship agreement pursuant to Rule 12.19.10 and this Agreement; or
 - (b) where the Securities Owner does not give notice under Clause 11.14 (d)(a) and the Bank does not give any direction or instruction under Clause 10, including in relation to the nomination or appointment of a replacement sponsor, then ASTC may effect a change of Controlling Participant under Rule 12.19.11 and the Securities Owner shall be deemed to have entered into a new Sponsorship Agreement with that sponsor.
- 11.15 Clause 11 contains the terms and conditions of the sponsorship agreement and the Securities Owner acknowledges that unless otherwise requested, the Bank is not required to provide to the Securities Owner with an executed copy of the Sponsorship Agreement. However, an executed Sponsorship Agreement will be made available upon request.
- 11.16 Change of Participant
- (a) If the Securities Owner receives a Participant Change Notice from the Sponsor of the Participant Sponsored Holding and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Sponsor, the Securities Owner is under no obligation to agree to the change of Sponsor, and may choose to do any of the things set out in sub-clauses (i) or (ii):
 - (i) The Securities Owner may choose to terminate the Agreement by giving Withdrawal Instructions under the ASTC Settlement Rules to the Sponsor, indicating whether the Securities Owner wishes to transfer its Participant Sponsored Holding to another Sponsor or transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
 - (ii) If the Securities Owner does not take any action to terminate the agreement in accordance with (i) above, and does not give any other instructions to the Sponsor which would indicate that the Securities Owner does not agree to the change of Sponsor then, on the Effective Date, the Agreement will have been taken to be novated to the New Sponsor and will be binding on all parties as if, on the Effective Date:
 - (A) the New Sponsor is a party to the Agreement in substitution for the Existing Sponsor;
 - (B) any rights of the Existing Sponsor are transferred to the new Sponsor; and
 - (C) the Existing Sponsor is released by the Securities Owner from any obligations arising on or after the Effective Date.
 - (b) The novation in clause (a)(ii) will not take effect until the Securities Owner has received a notice from the New Sponsor confirming that the New Sponsor consents to acting as the Sponsor for the Securities Owner. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
 - (c) The Securities Owner will be taken to have consented to the events referred to in clause (b) by the doing of any act which is consistent with the novation of the Agreement to the New Sponsor (for example by giving an instruction to the New Sponsor), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
 - (d) The Agreement continues for the benefit of the Existing Sponsor in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause (a) not binding or effective on the Effective Date, then the Agreement will continue for the benefit of the Existing Sponsor until such time as the novation is effective, and the Existing Sponsor will hold the benefit of the Agreement on trust for the New Sponsor.
 - (e) Nothing in this clause 11.16 will prevent the completion of CHES transactions by the Existing Sponsor where the obligation to complete those transactions arises before the Effective Date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the New Sponsor under this clause.

11.17 The regulatory regime which applies to the Sponsor is the Corporations Act. The Owner can obtain information as to the status of the Sponsor from the Australian Securities and Investments Commission ("ASIC").

12. Security

12.1 For the purposes of securing the due and punctual payment and satisfaction of the Secured Moneys, the Securities Owner, as legal and beneficial owner, mortgages to the Bank all of its right, title and interest in and to:

- (a) all Securities acquired for the Securities Owner wholly or partly with the proceeds of any drawing under the Facility or the proceeds of sale or redemption of any Secured Property or the proceeds arising from any Rights, with the mortgage taking effect at the time the Securities Owner acquires an interest in such Securities;
- (b) all Securities identified in any Future Security Notice sent to the Securities Owner, when such Notice becomes effective in accordance with this Agreement;
- (c) all Securities registered in the name of the Securities Owner in relation to which the Securities Owner has, after the date of this Agreement, caused or permitted the registration of the Security in a Participant Sponsored Holding subject to this Agreement;
- (d) any other Securities which the Securities Owner (or its authorised attorney or agent) contributes at any time after the date of this Agreement, and which the Bank accepts, to be the subject of the mortgage contained in this Agreement and to comprise part of the Secured Property in order to avoid, or in response to, a Margin Call or when seeking further drawings under the Facility;
- (e) all Securities held by the Nominee for the account of the Securities Owner under the terms of Clause 18;
- (f) all rights to claim under the National Guarantee Fund;
- (g) the Rights; and
- (h) the Deposit Account (if any).

12.2 It is agreed that for the purposes of Clause 12.1(d), the provisions of that Clause will be deemed to have been satisfied for any relevant Securities if the Bank has shown or indicated its intention to make the requisite recording in its books for those Securities to comprise part of the Secured Property even if it has not yet made such a recording.

12.3 All Securities acquired by the Bank on behalf of the Securities Owner on the redemption, maturity or exercise of any rights of or under any other Security will (where appropriate) be applied to the CHES account for this Facility and will be held by the Sponsor acting as Participant pursuant to this Agreement. These additional Securities will form part of the Secured Property as security for the loan.

12.4 The Bank may withdraw its permission for the Borrower to use any particular type of Securities as an Eligible Security or as Secured Property for the Loan at any time.

12.5 Any Securities identified in a Future Security Notice sent by the Bank will be deemed to be Secured Property under this Agreement when that Future Security Notice becomes effective, which will occur if the Securities Owner does not reject that Notice in writing by 12 noon on the Business Day after that Notice is deemed to be received under this Agreement.

12.6 The Securities Owner shall:

- (a) pay all calls, instalments or other moneys which are payable in respect of the Securities; and
- (b) acquire or dispose of Rights upon the request of the Bank if failure to take up or dispose of such Rights (as the case may be) might, in the Bank's absolute discretion, result in this Agreement being materially lessened in value.

12.7 Until the Bank gives written notice to the Securities Owner following the occurrence of an Event of Default:

- (a) the Securities Owner may retain and apply for its own use any cash dividend payable in respect of the Securities; and
- (b) the Securities Owner may, subject to Clause 12.6, exercise the right to vote in respect of the Securities and exercise the right to acquire any further shares or other marketable securities in the Issuer.

12.8 Immediately after the Securities Owner receiving written notice under Clause 12.7, all the rights of the Securities Owner under Clause 12.7 shall cease and the Bank alone shall be entitled to exercise those rights and the Securities Owner shall, at its own expense, promptly execute such proxies and other instruments as the Bank may require. If the Securities Owner receives any cash dividend or any other property which forms part of the Securities after receipt of any such notice, the Securities Owner shall promptly pay the amount of any such cash dividend and deliver any such other property received by it to the Bank and the Bank may retain and apply any such amount or other property received by it in reduction of the Secured Moneys.

12.9 Without limiting any rights, powers or remedies conferred upon the Bank by this Agreement or by law, at any time, whether before or after the occurrence of an Event of Default, the Bank may effect a transfer (including a registration) of the Secured Property into its name or into the name of any nominee on behalf of the Bank, and the Bank shall be entitled to sign and deliver any document to effect such a transfer (including a registration).

12.10 This Agreement is a continuing security and shall remain in full force and effect until the whole of the Secured Moneys have been paid or satisfied in full.

13. Events of Default

13.1 Each of the following events shall be an Event of Default:

- (a) the Borrower fails to make any payment when due in accordance with this Agreement;
- (b) the Borrower, the Securities Owner or the Director fail to duly and punctually perform or comply with any of their respective obligations under this Agreement;
- (c) any representation or warranty made by any person in connection with the Application or this Agreement proves to have been incorrect or misleading when made;
- (d) where the Borrower or the Securities Owner is a body corporate:
 - (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 the Borrower or the Securities Owner be wound up or otherwise dissolved and/or that an administrator, a liquidator or provisional liquidator of the Borrower or the Securities Owner 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 the Borrower or the Securities Owner;

- (e) any of the Secured Property which are quoted on the ASX cease to be so quoted or are suspended from trading;
 - (f) the Borrower, the Securities Owner or the Director become insolvent or are subject to any arrangement, assignment or composition, or protected from any creditors or otherwise unable to pay their respective debts when they fall due;
 - (g) the all ordinaries share price index, or any other major share price index in the opinion of the Bank, maintained by the ASX or other relevant body falls at or more than:
 - (i) 10% on any Business Day; or
 - (ii) 10% in aggregate on any two consecutive Business Days;
 - (h) 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 Secured Property;
 - (i) any litigation, administrative proceedings or other procedure for the resolution of disputes is commenced in which the title of the Securities Owner to any of the Secured Property, will or might be impeached or the Securities Owner's enjoyment, or the Bank's rights under this Agreement, or to any of the Secured Property will or might be restrained or otherwise hindered;
 - (j) the Borrower fails to exercise any rights or perform any obligations under any Secured Property;
 - (k) the Borrower, the Director or the Securities Owner is in default under any other financial, payment or performance obligation with any other person; and
 - (l) there occurs an event which is or may be, in the Bank's opinion, a Material Adverse Change.
- 13.2 If an Event of Default occurs the Bank may, without being obliged to do so and notwithstanding any waiver of any previous default, and in addition to any other rights or remedies conferred by this Agreement or by law:
- (a) declare the Loan, accrued interest and all other sums which have accrued due hereunder (whether or not presently payable) to be, whereupon they shall become immediately due and payable without further demand, notice or other legal formality of any kind; and/or
 - (b) declare the Facility terminated whereupon the obligations of the Bank hereunder shall immediately cease; and/or
 - (c) do all acts and things and exercise all rights, powers and remedies that the Securities Owner could do or exercise in relation to the Secured Property including, without limitation the power to, without any notice to the Borrower or the Securities Owner:
 - (i) take possession and assume control of the Secured Property;
 - (ii) receive all dividends or other distributions (whether monetary or otherwise) made or to be made in respect of the Secured Property;
 - (iii) sell or agree to sell or redeem or exercise any rights and perform any obligations in relation to the Secured Property (whether or not the Bank has taken possession) on such terms as the Bank thinks fit in its absolute discretion;
 - (iv) employ solicitors, agents, accountants, auctioneers and consultants on such terms as the Bank thinks fit;
 - (v) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Securities Owner which may arise in connection with the Secured Property, or be obtained or incurred in the exercise of the rights, powers and remedies of the Bank;
 - (vi) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to the Agreement, and to execute releases or other discharges in relation thereto; and
 - (vii) execute documents on behalf of the Securities Owner under seal or under hand and any moneys which the Bank pays or becomes liable to pay by reason of doing any of the above shall form part of the Secured Moneys.

14. Appointment of Receiver

14.1 Immediately upon or at any time after the occurrence of an Event of Default, the Bank may appoint in writing any person to be a receiver or receiver and manager ("the Receiver") of any Secured Property and:

- (a) the Receiver may be appointed by the Bank on such terms as the Bank thinks fit;
- (b) the Bank may remove a Receiver and may appoint another in his place;
- (c) the Bank may from time to time determine the remuneration of the Receiver; and
- (d) if two or more persons are appointed as Receiver they may be appointed jointly and/or severally and may be appointed in respect of different parts of the Secured Property.

14.2 Unless and until the Bank by notice in writing to the Securities Owner and to the Receiver requires that the Receiver act as agent of the Bank, or until an order is made or resolution is passed for the winding up of the Securities Owner, the Receiver shall be the agent of the Securities Owner, and the Securities Owner alone shall be responsible for the acts and defaults of the Receiver, but in exercising any powers of the Bank, the Receiver shall have the authority of both the Securities Owner and the Bank.

14.3 Subject to any specific limitations placed upon him by the terms of his appointment, the Receiver may, in addition to any right, power or remedy conferred upon him by law, do any act, matter or thing and exercise any right, power or remedy that may be done or exercised by the Bank in relation to the Secured Property.

15. Default Interest

15.1 If the Borrower fails to pay when due any moneys payable under this Agreement, the Borrower shall pay interest on such moneys from and including the due date to the date of actual payment (after as well as before judgment) at the rate of interest per annum determined by the Bank to be the aggregate of 4% per annum and the interest rate determined under Clause 3.

15.2 Interest at the rate or rates determined from time to time in accordance with Clause 15.1 shall accrue from day to day, be calculated on the basis of the actual number of days elapsed and a 365 day year (including the first day of the period during which it accrues but excluding the last). Such interest shall be payable from time to time upon written demand and be compounded at such intervals as the Bank considers appropriate.

16. Indemnities

- 16.1 The Borrower indemnifies the Bank 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 the Bank arising out of or in connection with:
- (a) any Event of Default;
 - (b) the exercise or non-exercise of any right, power or remedy contained, referred to or implied in this Agreement;
 - (c) any prepayment arising for whatever reason;
 - (d) the Bank acting in good faith on instructions which purport to have been provided by the Borrower or the Securities Owner, or any of their respective authorised representatives, via facsimile, telephone or electronic means;
 - (e) a proposed drawing not being made available in accordance with the request for any reason except the default of the Bank; including, without limitation, any loss or expense incurred under any of the above paragraphs in respect of:
 - (i) the liquidation or redeployment of funds acquired from third parties to make or maintain the Loan; or
 - (ii) the termination or reversal of any arrangements entered into in connection with the funding of the Loan; or
 - (iii) any loss of profits that the Bank may suffer by reason of the early liquidation or redeployment of such funds or the termination or reversal of such arrangements.
- 16.2 The Borrower agrees to fully compensate the Bank on demand if the Bank determines 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 the Bank of providing, funding or maintaining the Facility; or
 - (b) reduces any amount received or receivable by the Bank, or its effective return, in connection with the Facility; or
 - (c) reduces the Bank's return on capital allocated to the Facility, or its overall return on capital.
- 16.3 Any amount which the Bank certifies to the Borrower that it has expended, incurred or will incur, or which it will forgo pursuant to Clauses 16.1 or 16.2, prima facie, be binding for all purposes.
- 16.4 The Bank shall not be responsible for any losses of any kind whatsoever (including, without limitation, the negligence, default of dishonesty of any servant, agent or auctioneer employed by the Bank, any attorney of the Bank or the Receiver) which may occur in or about the exercise, attempted exercise or non-exercise of any of the rights, powers or remedies of the Bank under this Agreement.
- 16.5 The Bank shall not be responsible for any loss, cost, expense or damage suffered by the Borrower, the Securities Owner or the Director as a result of any action, delay or failure to act by any manager, trustee or responsible entity of any trust or managed investment scheme in relation to any of the Secured Property.

17. Guarantee and Third Party Provisions

- 17.1 (a) This Clause 17 shall apply to the Securities Owner, only if the Securities Owner is a separate person to the Borrower.
- (b) The liability of the Securities Owner and the Director (and if more than one, then each of them) as guarantors under this Clause 17 is joint and several.
- 17.2 (a) The Securities Owner and the Director unconditionally and irrevocably guarantee to the Bank the due and punctual payment and satisfaction of the Secured Moneys by the Borrower.
- (b) The Securities Owner and the Director unconditionally and irrevocably indemnify the Bank from and against any and 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 the Bank if the whole or any part of the Secured Moneys:
 - (i) are irrecoverable or have never been recoverable by the Bank from the Borrower or from the Securities Owner or Director as surety;
 - (ii) cannot be enforced against the Borrower or against the Securities Owner or Director as surety; or
 - (iii) are not paid to the Bank for any other reason, in any case for any reason whatsoever including, without limitation, by reason of:
 - (A) any legal limitation, disability, incapacity, lack of any power or lack of authority of or affecting any person;
 - (B) any of the transactions relating to the Secured Moneys being void, voidable or unenforceable (whether or not any of the matters or facts relating thereto have been or ought to have been within the knowledge of the Bank); or
 - (C) any other fact, matter or thing whatsoever.
 - (c) If the Borrower defaults in the due and punctual payment or satisfaction of any of the Secured Moneys, the Securities Owner and the Director shall pay the whole amount of the Secured Moneys to the Bank immediately upon demand. The Bank may make such a demand on the Securities Owner and the Director from time to time and whether or not demand has been made on the Borrower.
 - (d) The Securities Owner and the Director shall pay to the Bank immediately upon demand an amount equal to the amount of the claims, demands, obligations, liabilities, losses, damages, costs and expenses referred to in Clause 17.2(b). The Bank may make such a demand from time to time and whether or not demand has been made on the Borrower.
- 17.3 The Securities Owner and the Director agrees that the liability under Clause 17.2(b) is that of principal debtor.
- 17.4 The Securities Owner's and the Director's obligations under this Agreement shall be absolute and unconditional in any and all circumstances and shall not be prejudiced, released, discharged or otherwise affected by any one or more of the following (whether 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 the obligations of the Borrower, the Securities Owner, the Director or of any other person under this Agreement or of any of the Secured Moneys;

- (b) any of the obligations of the Borrower or any other person under this Agreement being or becoming wholly or partially illegal, void, voidable or unenforceable, whether by reason of any law or for any other reason whatsoever;
 - (c) any delay, laches, acquiescence, mistake, act omission or negligence on the part of the Bank or any other person;
 - (d) any part of the moneys forming part of the Secured Moneys being or becoming irrecoverable or never having been recoverable or any part of the obligations forming part of the Secured Moneys being or becoming unenforceable or never having been enforceable;
 - (e) any non-compliance by the Bank or any other person with the provisions of any law or with any provision of the Agreement;
 - (f) any law or judgment staying or suspending all or any of the rights of the Bank against the Borrower, the Securities Owner, the Director, or any other person (by operation of law or otherwise);
 - (g) any person becoming or not becoming a guarantor of the Secured Moneys or any part thereof or any discharge or release of any such person;
 - (h) the insolvency, bankruptcy, winding up, receivership or administration of the Borrower, the Securities Owner, the Director or any other person;
 - (i) any setting aside or avoidance of any payment by the Borrower, the Securities Owner or the Director for any reason whatsoever; and
 - (j) 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 Borrower's, the Securities Owner's or the Director's obligations under this Agreement.
- 17.5 The Bank shall not be required to proceed against the Borrower or exhaust any remedies it may have against the Borrower or enforce this Agreement but shall be entitled to demand and receive payment from the Securities Owner and the Director when any payment is due under this Agreement and/or to proceed directly against the Securities.
- 17.6 Unless and until the whole of the Secured Moneys have been paid or satisfied in full, the Securities Owner and the Director shall not make any claim for any sum paid under this Agreement or enforce any rights which it may have (whether by way of defence, indemnity, set-off, counterclaim, contribution, subrogation or otherwise) against the Borrower or its property or as against the Bank.
- 17.7 The amount of the liability of the Securities Owner and the Director as guarantors under this Clause 17 is limited to the following:
- (a) in the case of the Director, to the Secured Moneys; and
 - (b) in the case of a Securities Owner, who is not a Director, then to the value of the Secured Property provided by that Securities Owner as security for the obligations of the Borrower under this Agreement.

18. Appointment of Nominee

- 18.1 The Securities Owner confirms and agrees that, at the direction of the Bank, the Securities Owner will, at its own cost, transfer the legal title to some or all of the Securities (as specified by the Bank) into the name of any subsidiary of the Bank as nominated by the Bank ("the Nominee") and those Securities will be held by the Nominee as registered owner as nominee for the Securities Owner.

- 18.2 Subject to the rights of the Bank under this Agreement, the Securities Owner shall be entitled to instruct and direct the Nominee with regard to any matter relating to or affecting the Securities, and the Nominee shall comply with such instructions, including without limitation, with regard to all voting rights (to the extent available) attaching to the Securities.
- 18.3 The Bank and the Sponsor are hereby authorised to provide all information relating to the Borrower, the Securities Owner and this Agreement that is reasonably necessary for the Nominee to perform its responsibilities under this Agreement and at law.
- 18.4 In the event the Securities Owner instructs the Nominee to sell all or any of the Securities, and the Bank consents to such a sale, the Nominee may effect such sale in any manner that it, in its discretion, considers appropriate. All stamp duty, brokerage and other fees and expenses shall be for the account of the Securities Owner.
- 18.5 Participation of any Securities held by the Nominee in any dividend or other reinvestment schemes is at the absolute discretion of the Bank.
- 18.6 All amounts received by the Nominee by way of dividends or interest or proceeds of sale relating to the Securities shall be credited to the account maintained by the Bank in relation to the Loan and the Facility. The Bank shall not be obliged to pay any interest in relation to such account in the event that it has a credit balance.
- 18.7 The Bank is hereby authorised to debit the Facility with all amounts payable by the Borrower or the Securities Owner under this Agreement or such other amounts that may become due or payable from time to time.
- 18.8 The Nominee will inform the Securities Owner of any notice received by it in relation to the Securities for which it is acting as nominee.
- 18.9 The Nominee is hereby irrevocably authorised and directed to act in accordance with any direction which it receives from the Bank in respect of the Securities for any purpose under his Agreement.

19. Set-off

The Bank may (in addition to any general or banker's lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to the Borrower or any other person, setoff and apply any credit balance (or any part thereof in such amounts as the Bank may elect) on any account, including without limitation, the Deposit Account (if any), (whether such account is subject to notice or not and whether matured or not) of the Borrower, the Securities Owner and/or the Director with the Bank and any other moneys owing by the Bank to the Borrower, the Securities Owner and/or the Director against the Secured Moneys.

20. Notices

- 20.1 All notices and other communications required by this Agreement to be in writing shall be given by the relevant party and shall be sent to the recipient by hand, prepaid post (airmail if outside Australia), facsimile or electronically.
- 20.2 A notice or other communication shall be deemed to be duly received:
- (a) if sent by hand, when left at the address of the recipient;
 - (b) if sent by prepaid post, 3 days after the date of posting;
 - (c) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the recipient's facsimile number; or

- (d) if sent electronically, simultaneously with the sender initiating the electronic delivery of that notice unless the sender's machine receives a report indicating the notice was not delivered.

20.3 The Securities Owner and the Director appoint the Borrower (or if more than one Borrower, then only one) as their agent to receive all notices under this Agreement.

21. Assignment

21.1 The Borrower, the Securities Owner and the Director shall not assign or otherwise transfer the benefit of this Agreement or any of their respective rights, remedies, powers, duties, undertakings or obligations under this Agreement without the prior written consent of the Bank.

21.2 The Bank may assign, transfer, novate and otherwise grant participations or sub-participations in, and can otherwise deal in any manner (including to grant any Security Interest over), all or any part of the benefit of this Agreement and any of its rights, remedies, powers, duties and obligations under this Agreement to any person, without the consent of the Borrower, the Securities Owner and/or the Director. In exercising these powers, the Bank may, subject to any relevant law, disclose to any person information about the Borrower, the Securities Owner, the Director, the Loan, the Facility, the Securities or this Agreement.

21.3 The Bank may disclose to the ASX or the Australian Securities and Investments Commission, any information regarding the Securities Owner or the Securities, which the ASX or the Australian Securities and Investments Commission may require.

21.4 Without limiting the previous provisions of this Clause 21, the Bank and/or its assignee or transferee is entitled to assign its rights and novate its obligations under this Agreement, or any part of this Agreement, to any trustee or manager of any securitisation programme.

22. Use of Macquarie On-Line

This Clause applies to access and dealings by the Borrower (and their designated financial adviser) in relation to the Facility through the service provided via the Bank's internet site at www.macquarie.com.au/gearup ("Macquarie On-Line") if the Borrower elects to be able to access Macquarie On-Line for this purpose:

- (a) The Bank will provide the Client with a Macquarie Access Code ('MAC') to allow the Client access to information on the Facility and a password to authorise the placement of orders and transactions from a remote location;
- (b) Each instruction provided by the Client will be deemed to have been placed at the time it is received by the Bank rather than the time when it is sent. If the Client does not receive a receipt for its instructions and the Client is uncertain if the instructions have been received by the Bank, the Client should call the Macquarie Margin Lending help desk for information;
- (c) The Bank is entitled to rely on any instruction which appears to have been sent by the Borrower or its designated financial adviser. The Client will take full responsibility for, and will indemnify the Bank in respect of, any loss or claim relating to any dealing which the Bank undertakes based on such instructions even in the event of the unauthorised use of the Client's password or MAC or the interference with messages sent to the Bank;
- (d) The Client will not provide its MAC password to anyone else and will keep it confidential and secure against improper or unauthorised use. The Client also agrees to keep confidential any information or data obtained at any time by using Macquarie On-Line.

- (e) If the Client becomes aware of any unauthorised use of its MAC or password or suspects the breach of any of these conditions of use, the Client will advise the Bank by telephoning the Macquarie Margin Lending help desk immediately;

- (f) The Client agrees not to interfere or damage (or attempt to interfere or damage) any code, data or software associated with Macquarie On-Line;

- (g) Anything associated with or available through Macquarie On-Line belongs to the Bank or other third persons and is protected by intellectual property rights. The Client will be responsible, and indemnify the Bank accordingly, for any unauthorised use or copying of such property;

- (h) The Bank will use reasonable efforts to provide (but does not warrant to provide) access to Macquarie On-Line at all reasonable times and provide reliable data and information, to the extent that it is within its control;

- (i) The Client authorises the Bank to provide information about the Facility to its own designated financial adviser, and each other Client's designated financial adviser (where applicable), as indicated on the Application or subsequently notified to the Bank. The Client's designated financial adviser can act on the Client's behalf to access data relating to the Client and the Facility via Macquarie On-Line;

- (j) The Client releases the Bank from any obligation or liability of any kind which the Bank may have to the Client with respect to the provision, content, accuracy or use of the information accessed via Macquarie On-Line or any part of it including, without limitation, any liability for any unavailability, delay, interruption, error or omission whether or not caused (including as a result of negligence) by the Bank, its employees or agents; and

- (k) The Bank reserves the right to supplement or change the terms and conditions of, or suspend or terminate, access or use of Macquarie On-Line by the Client at any time and for any reason. Where any additional or supplemental terms applicable to the use of any Bank website or electronic service are directly inconsistent with this Agreement, the terms of this Agreement shall prevail.

- (l) The Client agrees to take all reasonable steps to ensure the security of their computer and operating systems against virus' and other electronic fraud devices is current and up to date at all times, through the use of firewalls and applicable anti-virus software.

23. Master Trusts/Wraps and Managed Funds

23.1 If any of the Secured Property is held or managed through a Master Trust/Wrap or a Managed Fund, the Borrower and the Securities Owner acknowledge that:

- (a) they have read and understood all aspects of the arrangements and documentation entered into with the Master Trust/Wrap or Managed Fund, including but not limited to any share service investor guide and application form, investor directed portfolio service ("IDPS") investor guide, IDPS offer document, and all other related material, and the effect thereof;
- (b) they may only purchase, hold or borrow against Securities on the Master Trust/Wrap menu provided by the Master Trust/Wrap from time to time and they acknowledge that the Bank may not lend against all Securities listed on the Master Trust/Wrap menu;
- (c) if the Securities Owner or Borrower wish to purchase, hold or borrow against listed shares held through the Master Trust/Wrap share service, the Sponsoring Participant in CHESS will be the person specified by the Master Trust/Wrap, and approved by the Bank;

- (d) their rights under the arrangements they have entered into with the Master Trust/Wrap or Managed Fund in relation to the Secured Property and any relevant IDPS documentation are subject in all respects to the rights of the Bank under this Agreement; and
- (e) they hereby authorise the Bank to give instructions to the Master Trust/Wrap or Managed Fund in relation to the Secured Property to the same extent that the Securities Owner is entitled to do so, and the terms of the power of attorney in clause 25.6 and the Application apply fully to any instructions that the Bank may give the Master Trust/Wrap or Managed Fund.

23.2 The Security Owner authorises and directs the Master Trust/Wrap or Managed Fund to:

- (a) note the Bank's interest as mortgagee of:
 - (i) any units held on the unit holder register of the IDPS or Managed Fund in the Securities Owner's name; and
 - (ii) any shares subject to the share service administered by the Master Trust/Wrap under the Securities Owner's HIN or HINs;
- (b) act upon any requests whatsoever from the Bank (including applications, redemptions and transfers or units, or funds movements, or sales of shares or units, or the transfer of sponsorship of any shares from the Master Trust/Wrap to the Bank (or any person nominated by the Bank) for any reason, or the reversal or variation of any instructions that the Master Trust/ Wrap or Managed Fund may receive from me), where requests are signed pursuant to the power of attorney set out in this Agreement or the Application, until such time as the Master Trust/Wrap or Managed Fund receives a release from the Bank with respect to the Security Owner; and
- (c) provide to the Bank such information or copies of information relating to the Secured Property administered by the Master Trust/Wrap or Managed Fund as is reasonably requested by the Bank.

23.3 The Borrower and the Securities Owner acknowledge that in order to comply with instructions given by the Bank the responsible entity of the Master Trust/Wrap or Managed Fund may be required to act as agent for the Bank in a manner contrary to the Borrower and the Security Owner's interests and, as a result of the authorisations given under this clause, may be relieved of any fiduciary duties it may owe the Borrower and the Securities Owner.

23.4 Without limiting the terms of Clause 16, the Bank shall not be responsible for any loss, cost, expense or damage suffered by the Borrower, the Securities Owner or the Director as a result of any action or failure to act by a Master Trust/Wrap or Managed Fund, or as a result of a Master Trust/Wrap or Managed Fund acting in accordance with any request or direction of the Bank, the Borrower, the Securities Owner or the Director (including in relation to any sale of the Securities) or of not acting, or not acting promptly, in accordance with any such request or direction.

24. Instalment Gearing

This Clause applies where the Borrower, the Securities Owner and the Director elect to use Instalment Gearing, and the Bank in its absolute discretion accepts that election.

24.1 The Bank agrees to make an advance in relation to the Instalment Gearing, subject to the terms of this Agreement, to fund the full amount of the Securities Owner's initial investment into Eligible Securities approved by the Bank for the purposes of Instalment Gearing, notwithstanding clauses 1.5(a)(i) or 1.8(b) of this Agreement.

24.2 The Borrower agrees to:

- (a) pay at least the minimum monthly loan repayments in relation to the Instalment Gearing as determined by the Bank from time to time, by direct debit from the Borrower's nominated bank account;
- (b) pay any interest on the Loan that has not been prepaid by monthly direct debit from the Borrower's nominated bank account; and,
- (c) ensure that the Secured Property for the Instalment Gearing comprises only those Eligible Securities approved by the Bank for the purposes of Instalment Gearing in number and proportion as determined by the Bank from time to time.

24.3 The Bank agrees to make advances under this Clause each month during the Instalment Gearing Period equal in total to the amount of each repayment determined under clause 24.2 provided that:

- (a) an Event of Default has not occurred; and
- (b) the Borrower has met its obligations under clause 24.2 of this Agreement; and
- (c) the advances under this clause 24.3 are invested in Eligible Securities approved by the Bank for the purposes of Instalment Gearing; and
- (d) the Gearing Ratio immediately prior to the making of any advance is no more than 110%; and
- (e) if at any time an advance under the Loan was not made under this clause because the Gearing Ratio exceeded 110%, the Gearing Ratio is less than or equal to 90% immediately prior to the making of any proposed subsequent advance under the Loan; and
- (f) a Material Adverse Change has not occurred.

24.4 The Bank may vary the Gearing Ratio percentages specified in clauses 24.3(d) and 24.3(e) of this Agreement from time to time by notice to the Borrower.

24.5 The Instalment Gearing Period begins on the date of this Agreement and ends on the earlier of the date:

- (a) that is at least six months after the initial advance made in accordance with clause 24.1 of this Agreement provided that the Total Loan Balance of the Loan is less than the Market Based Limit at that time of the Eligible Securities acquired under Instalment Gearing;
- (b) that the Total Loan Balance of the Loan exceeds the maximum amount of the Loan;
- (c) of occurrence of an Event of Default;
- (d) that is seven months after the initial advance of the Instalment Gearing Loan made under clause 24.1 of this Agreement; or
- (e) that the Borrower fails to meet its obligations under clause 24.2 of this Agreement.

25. Miscellaneous

- 25.1 (a) From the date on which the Bank publicly announces that it adopts the Code of Banking Practice, the Code will apply to this Agreement and the Facility but only if:
- (i) in the case of the Borrower, the Borrower is an individual which has acquired the Facility wholly and exclusively for his or her private or domestic use; and
 - (ii) in the case of the Securities Owner and the Director, that person is an individual and, in respect of that person's relationship to the Borrower, the Borrower does not fall within any of the categories set out Sections 17.1(i), (ii), (iii) or (iv) of the Code of Banking Practice.
- (b) This Agreement is to be read so that it is consistent with the Code of Banking Practice. In the event of any inconsistency between this Agreement and the Code of Banking Practice, this Agreement shall prevail.
- 25.2 The Borrower hereby consents to the Bank disclosing to the Securities Owner and to any other guarantor of the obligations of the Borrower the following information:
- (a) a copy or summary of this Agreement and related material evidencing the obligations of the Borrower to be guaranteed;
 - (b) a copy of any formal demand that may be sent from time to time by the Bank to the Borrower; and
 - (c) on request by the Securities Owner or any other guarantor, a copy of the latest relevant statements of account (if any) relating to the Facility provided to the Borrower.
- 25.3 The Borrower and the Securities Owner hereby consent to the Bank disclosing information regarding this Agreement and the Facility to any authorised representative of the Borrower and/or Securities Owner including information obtained by the Bank as part of its assessment of the Borrower's Application for the Facility and other information which the Bank is entitled to obtain and use under section 11 of the Application.
- 25.4 The Bank may at any time vary any of the terms and conditions of this Agreement by newspaper advertisement or notice in writing.
- 25.5 The Securities Owner and the Director agree that they will each have entered into this Agreement for valuable consideration including, without limitation, the Bank, at the request of the Securities Owner and the Director, advancing the Loan to the Borrower.
- 25.6 The Borrower and the Securities Owner each irrevocably appoint the Bank and each officer or employee of the Bank having the word "Director" in their title, severally, the attorneys of the Borrower and the Securities Owner respectively to do (either in the name of the Borrower or the Securities Owner (as the case may be) or the attorney) all acts and things:
- (a) that the Borrower or the Securities Owner (as the case may be) is obliged to do under this Agreement; or
 - (b) which, in the opinion of the Bank, are necessary or desirable in connection with the Securities or the protection or perfection of the Bank's interests or the exercise of the rights, powers and remedies of the Bank; or
 - (c) which the Borrower or the Securities Owner can do as owner of the Securities (including sell, transfers, exercising of options and warrants, redemption requests, applications for certificates, any notification or direction that may be required or desirable to be given to any share registry, Issuer or CHESS in respect of the Securities or the Borrower or Securities Owner, any necessary or desirable instruction, notice or direction to any manager or trustee relating to Securities which are units in a managed funds scheme, and any conversion or transfer of the Securities to a new HIN, and open any accounts required by the terms of any Securities; or
 - (d) which the Borrower or the Securities Owner have authorised the Bank to undertake on their behalf including to apply for and redeem or sell any or all of the Securities and to take up or dispose of any rights or other entitlements accruing from time to time in respect of any Securities; or
 - (e) which the Borrower or the Securities Owner have authorised the Bank to undertake on their behalf, including the signing of any document, amending or supplementing this Agreement, and the establishment of any account and the undertaking of transactions on that account.
- 25.7 A waiver by the Bank shall only be effective if it is in writing signed by at least two officers of the Bank.
- 25.8 Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall be severed from this Agreement only in respect to that jurisdiction.
- 25.9 The indemnities contained in this Agreement are continuing obligations of the Borrower, the Securities Owner and the Director separate and independent from their other obligations and shall survive the termination of this Agreement.
- 25.10 Any consent requested of, or determination by, the Bank may be given or withheld by the Bank in its absolute discretion and conditionally or unconditionally except where this Agreement otherwise expressly provides.
- 25.11 If the performance by the Bank of all or any of its obligations under this Agreement is prevented or delayed in whole or in part due to any circumstance which the Bank is unable to control, this Agreement will nevertheless continue and remain in full force and effect but the Bank will not be in default under this Agreement or liable for any loss, cost, expense or damage suffered by the Borrower, the Securities Owner or the Director for that reason only and the Bank will be granted a reasonable extension of time to complete performance of its affected obligations.
- 25.12 Without limiting the terms of Clause 16, the Bank shall not be responsible for any loss, cost, expense or damage suffered by the Borrower, the Securities Owner or the Director as a result of the Bank acting in accordance with any request or direction from the Borrower, the Securities Owner or the Director (including in relation to any sale of the Securities) or of not acting, or of not acting promptly, in accordance with any such request or direction.
- 25.13 This Agreement shall be governed by and construed in accordance with the laws of Victoria. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Victoria.
- 25.14 Time shall be of the essence in respect of each and all of the respective obligations of the Borrower, the Securities Owner and the Director hereunder.
- 25.15 The parties hereby irrevocably authorise the Bank, and each of its officers, agents, employees and solicitors to complete any details and fill in any blanks in this Agreement.

- 25.16 This Agreement shall bind the Borrower, the Securities Owner and the Director, and the persons comprising them, jointly and severally.
- 25.17 General descriptive information on the Bank's products and services and other matters, as required by the Code of Banking Practice, is available and can be obtained from the Bank on request.
- 25.18 The Borrower, the Securities Owner and the Director acknowledge that conversations between any of them (or their representatives) and the Bank and/or the Sponsor may be recorded and consent to that recording being made and its use (or any transcript of the recording being used) in any proceedings which may be commenced in connection with this Agreement.
- 25.19 Unless the Borrower and the Securities Owner instruct the Bank otherwise, the Borrower and the Securities Owner consent to the Bank disclosing information about them to its related entities for the purpose of forwarding marketing or promotional material to them from time to time.
- 25.20 The terms of this Agreement supersede any prior oral or written representations or statements (whether contained in any brochure, correspondence or otherwise) made by the Bank or any officer, employee or agent of the Bank to the Borrower, the Securities Owner, the Director or their respective representatives or agents. The Borrower, the Securities Owner and the Director acknowledge that they have not relied on any representation or statement of the Bank in entering into this Agreement.

26. Interpretation

- 26.1 In this Agreement, unless the context otherwise requires: "Application" means the application made by the Borrower, the Securities Owner and/or the Director to the Bank, on the basis of the application form attached to these terms and conditions;

"ASX" means Australian Securities Exchange Limited ACN 008 624 691;

"ASX Market Rules" means the Business Rules made by ASX as in force from time to time;

"ASTC" means the ASX Settlement and Transfer Corporation approved under the Corporations Act to operate CHESS;

"ASTC Settlement Rules" means the Business Rules made by ASTC as in force from time to time;

"Bank" means Macquarie Bank Limited (ABN 46 008 583 542) or any subsidiary of Macquarie Bank Limited;

"Borrower" means the person noted as such in the Application and the Macquarie Confirmation Letter;

"Buffer" means a percentage as determined and modified by the Bank from time to time;

"Business Day" means a day on which banks and the ASX are open for business in Melbourne and Sydney;

"Client" means the Borrower and/or the Securities Owner (if any);

"Confirmation Letter" means a written confirmation of the details of the Facility from the Bank to the Borrower after the acceptance of an Application by the Bank;

"Credit Limit" means the lesser of:

- (a) an amount which the Bank may notify to the Borrower in its absolute discretion from time to time; and
- (b) the Market Based Limit, provided that the Credit Limit shall not exceed \$1 million unless the Bank has given its express prior consent and any additional conditions required by the Bank have been satisfied;

"Deposit Account" means any account opened in the name of the Borrower or the Securities Owner with the Bank from time to time, or if no account exists, the Loan;

"Director" means, where the Borrower is a company, each director of the Borrower who signs the Application for the purposes of providing a guarantee under Clause 17;

"Eligible Securities" means those Securities (or any other type of Secured Property in the Bank's absolute discretion) approved by the Bank from time to time and to which the Bank has allocated a Lending Ratio;

"Event of Default" means any event specified as such in Clause 13;

"Facility" means the revolving margin loan facility which may be made available under the Agreement;

"Future Security Notice" means any notice, whether given in written or electronic form, that identifies any Securities for the purpose of clause 12 of this Agreement;

"Gearing Ratio" means the percentage figure calculated by dividing the Total Loan Balance of the Loan by the aggregate Market Value of the Secured Property acquired in relation to Instalment Gearing;

"Instalment Gearing": means the loan facility nominated by the borrower in the application form and provided under this Agreement, for the purposes described in the attached brochure material;

"Issuer" means any and all of the companies, trusts, managers or responsible entities which have issued or are responsible for managing any of the Securities which are the subject of this Agreement;

"Lending Ratio" means the percentage allocated to particular Eligible Security or class of Eligible Security (or any other type of Secured Property in the Bank's absolute discretion), as amended from time to time by the Bank, in its absolute discretion;

"Loan" means the principal amount of the Facility advanced or to be advanced by the Bank to the Borrower under Clause 1.1 or so much thereof as remains outstanding from time to time;

"Macquarie Investment Lending Rate" means the interest rate determined by the Bank to be the rate applicable to margin loans. The rate initially applying to this Facility will be the rate set out in the Confirmation Letter. If the rate is to change, the changed rate will be published in the Australian Financial Review newspaper not later than the day on which that change is to take effect. However, the Bank need not publish the changed rate if it notifies the Borrower of the changed rate by writing to the Borrower not later than the day on which that change takes effect;

"Managed Fund" means any managed funds scheme or managed investment scheme within the meaning of the Corporations Act.

"Market Based Limit" means the value of the Eligible Securities determined by multiplying the Market Value of those Securities by the Lending Ratio applying at the relevant time to those Eligible Securities;

"Market Value" means on any day, the value of the relevant property as determined by the Bank from time to time in its absolute discretion;

"Master Trust/Wrap" means the master trust, wrap service, IDPS or other administrator of any part of the Secured Property and/or the responsible entity in relation to the relevant Secured Property;

"Material Adverse Change" means any event or change which, in the Bank's opinion, has a material adverse effect on:

- (a) the Borrower's, the Security Owner's or the Director's assets, revenue or financial condition; or
- (b) the ability of the Borrower, the Security Owner or the Director to perform any of their respective obligations under this Agreement; or
- (c) the ability of the Bank to exercise its rights under this Agreement.

"Minimum Loan Amount" means that amount specified by the Bank from time to time;

"Rights" means all of the Securities Owner's right, title and interest in and to all dividends, distributions, bonus shares, rights, issues, options, warrants, notes, convertible instruments, securities and other instruments of any kind whatsoever, and all allotments, accretions, offers, benefits and advantages whatsoever, now or hereafter made, granted, issued or otherwise distributed in respect of, in substitution for, in addition to, or in exchange for, the Securities;

"Rules" means one or both of the ASX Market Rules and the ASTC Settlement Rules, as the case requires;

"Secured Moneys" means all moneys, obligations and liabilities of any nature whatsoever that may now be, or might at any time in the future become or remain, due, owing or payable, whether actually or contingently, by the Borrower to the Bank on any account or for any reason whatsoever under the provisions of this Agreement;

"Secured Property" means:

- (a) any of the Securities or other property which is mortgaged under this Agreement; and
- (b) any other property real, or personal, accepted from time to time by the Bank as security for the obligations of the Borrower under this Agreement and which is satisfactory to the Bank.

"Securities" means:

- (a) any share or stock in the capital of any corporation listed for quotation on the ASX and which are CHESS Approved;
- (b) any debentures, debenture stock, bonds, notes, warrants, convertible notes, units or other securities or instruments which are listed for quotation on the ASX and which are CHESS Approved;
- (c) any units in any public property, share or cash management trust or managed investment scheme;
- (d) any options to purchase, acquire or subscribe for any of the foregoing; and
- (e) any other share, debenture, bond, note or marketable security that may be approved by the Bank from time to time, which have been approved by the Bank as security for the Facility.

"Securities Owner" means any person (and can include the Borrower, a Director or any other person) who has or will provide a Security Interest to the Bank over any Securities, whether under this Agreement or any other arrangement, to secure the Secured Moneys;

"Security Interest" includes any mortgage, charge, 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;

"Security Surplus" means the amount by which the Market Based Limit exceeds the Loan;

"Settlement Participant" has the meaning given to it in the ASTC Settlement Rules;

"Split Rate Loan" means a Loan where the Loan is divided into two or more portions;

"Split Rate Loan Period" means the period the Loan is divided into two or more portions;

"Sponsor" means Margin Lending Nominees Pty Limited (ABN 17 090 975 456) or any other person as may be nominated by the Bank from time to time to be the Settlement Participant for relevant shares for the purposes of this Agreement;

"Total Loan Balance" means the aggregate of the Loan and the value (as determined by the Bank) of any Transactions which have been commenced but have not yet settled;

"Transaction" means:

- (a) a sale, purchase, transfer or redemption of Securities; or
- (b) any withdrawal or deposit to an account with the Bank, whether by cheque, telegraphic transfer or bank draft, or any other means, for any purpose other than to satisfy a Margin Call.

26.2 In this Agreement, unless the context otherwise requires:

- (a) any term used in this Agreement which is defined in the ASTC Settlement Rules has the meaning given to that term in the ASTC Settlement Rules;
- (b) words importing the singular include the plural and vice versa;
- (c) references to any document (including the Application) include any variation or replacement to that document; and
- (d) references to any party to this Agreement include references to its respective successors and permitted assigns.

CHESS Explanation

38 CHESS (Clearing House Electronic Subregister System) is a computer system which electronically transfers title between the buyers and sellers of securities on the Australian Stock Exchange (ASX). It is a paperless system where security ownership is recorded on an account in CHESS, rather than through the use of physical share certificates. CHESS also enables the electronic settlement of transactions between CHESS participants (i.e. stockbrokers and institutional investors). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of the ASX. All CHESS participants must abide by published rules known as the ASX Settlement and Transfer Corporation (ASTC) Business Rules. Under these rules you are entitled to an explanation of the main points of the sponsorship arrangements under your Macquarie Investment Lending Loan and Security Agreement. This explanation appears below.

Sponsorship on CHESS

As it is impractical for individual investors to have direct electronic access to CHESS, you must be sponsored in order to hold shares through CHESS. To arrange sponsorship, you must sign a formal sponsorship agreement with a Settlement Participant who will act as your sponsor. This agreement stipulates the terms and conditions under which the sponsor will operate the CHESS holdings for you.

Under the sponsorship terms contained in the Macquarie Investment Lending Loan and Security Agreement (the "Facility Agreement"), you agree to appoint Margin Lending Nominees P/L (or any other person nominated from time to time by the Bank) to be your CHESS sponsor (the "Sponsor"). You agree to this sponsorship when you sign the Application for Finance.

The Sponsor is a General Settlement Participant, and will provide transfer and settlement services as your agent in relation to all of the securities under the Facility Agreement. Where appropriate, the services of a broker will be retained to effect any required share transfers. Any shares purchased as security for your loan will be converted into a CHESS Holding in your name, unless they are ineligible. Most subsequent share purchases will also be held within the same CHESS Holding. The Sponsor will open a share account in your name and

control it on your behalf, acting on your instructions in relation to all CHESS Holdings comprising the Secured Property under the Facility Agreement. CHESS will allocate you a new Holder Identification Number, or "HIN", pertaining to the share portfolio lodged with your Sponsor. The HIN identifies you and is analogous to an account number for a bank account, and will be shown on your CHESS Holding Statement. CHESS will notify you and your Sponsor in writing of the new HIN, together with the new name and address details they will be associated with.

The Sponsor will operate your CHESS account in accordance with the sponsorship terms in the Facility Agreement and will abide by the ASTC Rules. Statements detailing any change to a CHESS shareholding in your name will be sent to you each month by ASX Settlement and Transfer Corporation Pty Ltd. If there is no change to your CHESS shareholding you will receive an annual statement.

If the Sponsor is suspended from participating in CHESS under the ASTC rules, you have a right to request the ASTC to remove the holding from the CHESS subregister or from the control of your Sponsor, subject to the rights of Macquarie Bank Limited under the Facility Agreement. You only appoint the Sponsor to sponsor securities that are held as collateral to your loan, so you may have more than one sponsor if you wish. Any other sponsors you appoint will not be able to sponsor the securities held in your Macquarie Margin Loan portfolio.

All shares held under this sponsorship are mortgaged to Macquarie Bank Limited as security for your Macquarie Margin Loan. This means, for example, that you may not change the sponsor of these shares or otherwise deal with these shares without the consent of Macquarie Bank and these shares may be sold to in the event of a default under the terms of the Facility Agreement.

The Sponsor has a legal responsibility to explain CHESS sponsorship to you. When you sign the Macquarie Investment Lending Application for Finance, you are acknowledging that this explanation has been given to you and that you understand the explanation. Please contact your adviser or call Macquarie on 1800 656 819 if you have any questions regarding CHESS sponsorship.

Privacy Act 1988 (Cth) – Collection Statement

By completing the Macquarie Investment Lending Application for Finance form you may be supplying personal information to us subject to the Privacy Act 1988. You should be aware that:

- We will use your information to:
 - process your application;
 - assess the credit and other exposure that Macquarie Bank Limited and its related entities have to you;
 - send your information to a printing house or an external email service provider for the purposes of administering your loan;
 - market products and services of a similar type;
 - determine future product and business strategies and to develop our services;
 - communicate with you in relation to your account and all transactions relating to it; and
 - inform your appointed Adviser/Secondary Contact of the status of your facility, and other information regarding transactions relating to it.
- Your personal information may be disclosed to related entities and agents of the Bank for these purposes, as well as to your appointed Adviser/Secondary Contact.
- If you do not provide us with all of the information required in this application form, we will not be able to process your loan.
- You can contact us by phone, fax or email and request access to your information. Where there is some legal or administrative reason to deny you access, we will inform you of that reason. There may be some charge to give you full access where your request requires the retrieval and compilation of information that has been archived or is significant in volume.
- You can also obtain a copy of our privacy statement on www.macquarie.com.au or by requesting it from us.
- Your personal information may be provided to other Macquarie Group Companies or to Macquarie's agents or contractors who provide services in connection with this product and related services for those purposes.

Direct Debit Request Service Agreement

40 Definitions

Account means the Account held at Your Financial Institution from which we are authorised to arrange for funds to be debited.

Account Manager means Macquarie Investment Lending Account Management Team.

Agreement means this Direct Debit Request Service Agreement between You and Us.

Business Day means a day other than a Saturday or a Sunday or a national public holiday.

Debit Day means the day that payment by You to Us is due.

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

Direct Debit Request means the Direct Debit Request between Us and You.

Our, Us or We means Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie") which You have authorised by signing a Direct Debit Request.

You or Your means the person(s) who signed the Direct Debit Request.

Your Financial Institution is the Financial Institution where You hold the Account that You have authorised Us to arrange to debit.

Your Loan and Security Agreement means the Loan and Security Agreement entered into or to be entered into by You with Macquarie which sets out the terms and conditions of Your Loan with Macquarie.

1. Debiting Your Account

- 1.1 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, this Agreement and Your Loan and Security Agreement for the terms of the arrangement between Us and You.
- 1.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.
- 1.3 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 previous or following Business Day. If You are unsure about which day Your Account has been debited You should ask Your Account Manager.

2. Changes by Us

- 2.1 We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen (14) days written notice.

3. Changes by You

- 3.1 Subject to 3.2 and 3.3, You may change the arrangements under a Direct Debit Request by contacting Your Account Manager.
- 3.2 If You request Us to stop or defer a Debit Payment You must notify the Account Manager in writing at least three (3) Business Days before the next Debit Day. The Account Manager will notify You if Your request to stop or defer a Debit Payment has been approved. Alternatively, You may contact Your Financial Institution to stop or defer a Debit Payment.
- 3.3 You may not cancel Your authority for Us to debit Your Account. The terms and conditions which refer to payments under Your Loan and Security Agreement state (amongst other things) that all moneys payable by You under Your Loan and Security Agreement shall be paid in a manner determined by Us and We have determined that such payment must be made by direct debit from an Account at a bank or financial institution acceptable to Your Account Manager, unless otherwise agreed upon by Us. If You cancel Your authority for Us to debit Your Account, then You may be in default under Your Loan and Security Agreement.

4. Your obligations

- 4.1 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.
- 4.2 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 as stated in Your Loan and Security Agreement;
 - (c) You may be in default under Your Loan and Security Agreement; and
 - (d) You must arrange for the particular Debit Payment which has been declined 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.
- 4.3 You should check Your Account statement to verify that the amounts debited from Your Account are correct.
- 4.4 If We are liable to pay goods and services tax ("GST") on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

- 5.1 If You believe that there has been an error in debiting Your Account, You should notify Your Account Manager directly and confirm that notice in writing with Your Account Manager as soon as possible so that We can resolve Your query more quickly.
- 5.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 5.3 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.
- 5.4 Any queries You may have about an error made in debiting Your Account should be directed to Your Account Manager in the first instance. This is so that Your Account Manager can attempt to resolve the matter between Us and You. If Your Account Manager 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.
- 5.5 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us, Our employees or agents.
- 5.6 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, Our liability for that breach is limited to a resupply of the services in respect of which the breach occurred, and We shall not be liable in any event for indirect or consequential loss or any loss of profits.

6. Accounts

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; and
- (b) that Your Account details which You have provided to Us are correct by checking them against a recent Account statement or with Your Financial Institution, before completing the Direct Debit Request.

7. Confidentiality

- 7.1 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.
- 7.2 We will only disclose information that We have about You:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of, or in connection with the exercise of any of Our rights and/or powers under, this Agreement or Your Loan and Security Agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Your Account Manager.
- 8.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received two Business Days after it is posted. Execution by You of the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

Macquarie Margin Loan - Application for Finance Checklist

Borrower's Checklist

Please ensure ALL relevant attachments are included.

Please take a moment to review this list to assist in the timely processing of your Macquarie Margin Loan.

We suggest that you check each section in the list below to assist you in successfully completing this Application for Finance.

The following sections (1-6) are **MANDATORY**

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Section	MANDATORY SECTIONS		See Page
1	Financial Adviser and Borrower Details - Individual/Joint Borrower/Company/Trustee	<input type="checkbox"/>	43-49
2	Credit Limit	<input type="checkbox"/>	51
3	Interest Payment Details	<input type="checkbox"/>	51
4	Direct Debit Request	<input type="checkbox"/>	52
5	Identification Record for a Signatory to an Account (s.21) mandatory for each signatory (unless previously provided to Macquarie)	<input type="checkbox"/>	53
6	Acknowledgements and Signatures	<input type="checkbox"/>	60

The following sections (7-13) are **OPTIONAL**

Section	OPTIONAL SECTIONS		See Page
7	Statement of Financial Position	<input type="checkbox"/>	62
8	Initial Investment, Instalment Gearing and Quick Start Instalment Gearing	<input type="checkbox"/>	63
9	Fixed Interest Rate Option	<input type="checkbox"/>	64
10	Refinance from existing Margin Loan	<input type="checkbox"/>	65
11	Nominate an Authorised Representative	<input type="checkbox"/>	67
12	Nominating a Secondary Bank Account	<input type="checkbox"/>	68
13	Use Third Party Security	<input type="checkbox"/>	69

Macquarie Margin Loan



Application for Finance (to be completed by all borrowers)

Please complete this form using **BLACK INK** and print well within the boxes with CAPITAL LETTERS. Mark appropriate answer boxes with a cross. Start at the left of each answer space and leave a one box gap between words. Should you have any questions, please call the Account Management Team on freecall 1800 656 819 between 8.00am and 6.00pm (AEST).

This section is for Financial Adviser Use Only.

Please ensure this is submitted with the applicant's Application for Finance to ensure the Financial Adviser is recorded on the loan facility when established.

Financial Adviser/Broker Details

Wealth Focus Pty Ltd	
PO Box 760, Manly, NSW 1655	
Please Stamp Here	
Financial Adviser Name	
Dealer Group	
Adviser Company Name	
Adviser Address	
Suburb	
Country	
State	Postcode
Work Phone Number ()	Mobile Phone Number
Fax Number ()	
Adviser Email	
Adviser Macquarie Access Code (MAC) if applicable	
Assistant	
Assistant Macquarie Access Code (MAC) (if applicable)	
Work phone number ()	Mobile Phone Number
For more information regarding this application for finance please contact:	
Adviser <input type="checkbox"/> Yes <input type="checkbox"/> No	Assistant <input type="checkbox"/> Yes <input type="checkbox"/> No
Is this your own loan? <input type="checkbox"/> Yes <input type="checkbox"/> No	Rebate trailing commission to client? <input type="checkbox"/> Yes <input type="checkbox"/> No

Are you using a WRAP, Master Trust, IDPS, Administration Service, Separately Managed Account (SMA) or other similar service on this facility? If so, please specify the Platform name:

--

I give permission for a member of the Account Management Team to contact my client directly to confirm any incomplete details in this Application Form. New advisers only: Please call the Investment Lending Account Management Team on 1800 656 819 for a "New Adviser Details Information Form". Please note: The above contact details will be used to pay trailing commissions. Yes No

My client has nominated me as their Authorised Representative on their Macquarie Margin Loan facility. Please refer to Section 11 of this application for further information about Authorised Representative.

Special Instructions

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This page has been left intentionally blank.

Section 1a - Borrower 1 Details (this section is mandatory)

Investor type

Individual Borrower
 Director of Corporate Borrower (if more than one director, complete section 1b. All Corporate Borrowers must complete 1c)
 Director of Corporate Trustee Borrower (if more than one director, complete section 1b. All Corporate Trustee Borrowers must complete 1c and 1d)
 Individual Trustee Borrower (Also complete section 1d)

Borrower 1 Details

Title Mr Mrs Miss Ms Dr Other

First Name

Middle Name

Surname

Residential Address (this cannot be a PO Box)

Address

Suburb

Country

State

Postcode

Mailing Address (please complete if different to Residential Address. All loan correspondence will be sent here)

Address

Suburb

State

Postcode

Previous Residential Address (please complete if less than three years at current Residential Address)

Address

Suburb

State

Postcode

Contact details (you must provide at least one contact phone number)

Work Phone Number ()

Home Phone Number ()

Fax Number ()

Mobile Phone Number

Email Address

Driver's Licence Number

Date of Birth

/

/

Are you an Australian resident for tax purposes? If no, please specify your country of tax residence.

Yes

No

Country

Tax File Number

Exemption Details including expiry date (if applicable)

If you do not supply your Tax File Number (TFN), or a valid exemption (or in certain cases an Australian Business Number (ABN)) above or on page 47, 49 or 69, tax will be deducted from any investment income earned at the highest marginal tax rate plus Medicare levy and forwarded to the Australian Taxation Office. If you are exempt from quoting your TFN you must indicate this or tax will be deducted from your income. It is not an offence if you decide not to supply us with your TFN. Collection of TFNs is authorised, and its use and disclosure are strictly regulated by the tax laws and Privacy Act. For more information about the use of Tax File Numbers contact your tax adviser or the Australian Taxation Office. We will destroy the slips containing your TFNs immediately after we have recorded your Tax File Number. If you intend to provide your TFN or ABN for tax purposes, and there are joint borrowers and/or securities owners to the loan, all borrowers and security owners must provide their TFN/ABN details or you will be deemed not to have quoted and tax will be withheld from investment income at the highest marginal rate plus Medicare levy.

If you quote your Tax File Number above or on page 47, 49 or 69, you also authorise Macquarie Bank Limited to disclose it to its nominee company for the purposes relating to the securities in the portfolio. Please note that it is your responsibility to notify any share or managed fund registries of your Tax File Number.

GearUp (online client service)

GearUp provides you with complete online client service. In order to access GearUp, you will require a Macquarie Access Code (MAC). Once you have your MAC, you can access GearUp at www.macquarie.com.au/gearup. If you elect to nominate an Adviser or the Adviser's Assistant to your loan, your Adviser or the Adviser's Assistant will be able to view your account.

Do you already have a MAC? (you will be automatically issued with a MAC, if you do not specify otherwise).

Yes If yes please specify

No

I do not want my Financial Adviser (including all employees and agents if your adviser is in a partnership or company) to have viewing access to my account via GearUp.

Please refer to Section 5 to complete a mandatory s.21 form.

This page has been left intentionally blank.

Section 1b - Borrower 2 Details (if there is no second borrower, proceed to section 1c)

Investor type

Joint Borrower
 Second Director of Corporate Borrower (also complete section 1c)
 Second Director of Corporate Trustee Borrower (also complete section 1c and 1d)
 Additional Individual Trustee Borrower (also complete section 1d)

Borrower 2 Details

Title Mr Mrs Miss Ms Dr Other

First Name

Middle Name

Surname

If Borrower 2 mailing address is the same as Borrower 1, tick here

If Borrower 2 residential address is the same as Borrower 1, tick here

Residential Address

Address

Suburb

Country

State Postcode

Mailing Address (please complete if different to Residential Address)

Address

Suburb

State Postcode

Previous Residential Address (please complete if less than three years at current Residential Address)

Address

Suburb

State Postcode

Contact details (you must provide at least one contact phone number)

Work Phone Number () Home Phone Number ()

Fax Number () Mobile Phone Number

Email Address

Driver's Licence Number Date of Birth / /

Are you an Australian resident for tax purposes? If no, please specify your country of tax residence.

Yes No Country

Tax File Number

Exemption Details including expiry date (if applicable)

GearUp (online client service)

GearUp provides you with complete online client service. In order to access GearUp, you will require a Macquarie Access Code (MAC). Once you have your MAC, you can access GearUp at www.macquarie.com.au/gearup. If you elect to nominate an Adviser or the Adviser's Assistant to your loan, your Adviser or the Adviser's Assistant will be able to view your account.

Do you already have a MAC? (you will be automatically issued with a MAC, if you do not specify otherwise).

Yes If yes please specify No

I do not want my Financial Adviser (including all employees and agents if your adviser is in a partnership or company) to have viewing access to my account via GearUp.

Please refer to Section 5 to complete a mandatory s.21 form.

This page has been left intentionally blank.

Section 1c - Corporate Borrower Details (if you are not a corporate borrower please proceed to section 1d)

Please mark the appropriate box Corporate Borrower Corporate Trustee Borrower (also complete section 1d.)

Please note if you are a corporate borrower, a Company Charge fee of \$175 applies (see page 18 of this brochure for details) and this amount will be debited from your primary nominated bank account within 30 days from loan approval. Please ensure that sufficient funds are available.

Company Name

ACN

Company's Registered Address

Address

Suburb

Country State Postcode

ABN/Tax File Number

Section 1d - Trustee Borrower Details (if you are not a trustee please proceed to section 2)

Note: You are required to have your Solicitor complete the 'Certificate from Trustee's Solicitor' below

Name of the Trustee

Name of the Trust

ABN/Tax File Number of Trust

Certificate from Trustee's Solicitor

Please complete this section if you are unable to provide a certified trust deed. If a certified trust deed is available, you must submit it to Macquarie Investment Lending with your Application Form so that it can be examined by our in-house Legal team. You will be charged a fee of \$330 (inc. GST) for this Service which will be debited from your nominated bank account.

If you are submitting a trust deed to Macquarie Investment Lending, please ensure that:

- It is an original certified copy (or the original deed).
- It has the relevant Office of State Revenue stamp, if required.
- It is fully executed.
- It is dated.

I certify that:

1. I am a legal practitioner and employed by the Applicant described in this Application for Finance independently of the Bank; and
2. The Trust described in this Application for Finance was properly established under the trust deed and is validly subsisting at the date of this Application for Finance; and
3. The Trustee described in this Application for Finance was properly appointed; and
4. Having reviewed all the Trust documentation, the Macquarie Investment Lending brochure, the Macquarie Investment Lending Loan and Security Agreement, and the Macquarie Investment Lending Application for Finance, the Trustee has the power to borrow the funds and provide the security and perform all of its obligations under the Loan and Security Agreement;
5. The Trust receives benefits from the Trustee entering into and performing its obligations under the Loan and Security Agreement;
6. The terms of the Trust Documents examined by me do not restrict the right of the Trustee to be fully indemnified out of the assets of the Trust to satisfy any liability to the Bank properly incurred by the Trustee as trustee of the Trust arising out of the transactions contemplated by the Loan and Security Agreement; and
7. The terms of the Trust Documents, consent(s), authorities or other documents examined by me enable the Trustee to enter into the transactions despite transactions contemplated by the Loan and Security Agreement;
8. The Trust Documents comprise all the documents constituting the Trust and there has been no other amending documents; and
9. The Trustee is empowered to open bank accounts.

Solicitor's Title Mr Mrs Miss Ms Dr Other

First Name

Surname

Solicitor's Mailing Address

Address

Suburb

State Postcode

Solicitor's Contact Numbers

Work Phone Number () Fax Number ()

Solicitor's Signature Date / /

This page has been left intentionally blank.

Section 2 - Credit Limit Details

Please indicate the Credit Limit you would like applied to your Margin Loan by checking the relevant box. **If your credit limit is more than \$3 million, please complete Section 7 - Statement of Financial Position.**

\$250,000 \$1,000,000 \$3,000,000 OR other amount, please specify \$, , .00

Please note: This is not your loan balance. The above amount will represent the maximum credit limit for your Margin Loan facility. If you wish this to be increased in the future please contact the Account Management Team. Please note, should you leave the boxes unchecked we will default to \$250,000.

Section 3 - Interest Payment Details

Your facility is automatically established with a variable interest rate whereby interest is payable monthly in arrears.

Variable Interest Rate Instructions

There are two options available for margin loans where a variable interest rate is payable monthly in arrears.

Please select one of the following two options. Should you leave the boxes unchecked, we will capitalise the interest to your Margin Loan facility as the default.

Capitalise Option

I/we wish to capitalise the interest to my Investment Loan. Please ensure you have sufficient funds available.

Direct Debit Option

I/we wish to pay my/our interest via direct debit from my/our nominated bank account. Interest is charged on the last day of each month. Please ensure sufficient funds are available.

Fixed Interest Rate

If you wish, you can fix your interest at the commencement of your Investment Loan. Interest will be calculated at the prevailing fixed interest rate offered by Macquarie Investment Lending. You can elect to prepay interest in advance or pay interest monthly in arrears in optional Section 9.

Section 4 - Direct Debit Request (this section is mandatory)

Please use this section to provide details of your nominated Australian bank account. You can choose to nominate two bank accounts which can be used for alternative purposes. If you wish to nominate a secondary bank account in addition to the primary account, please complete section 12.

Primary nominated bank account

BSB Number	<input type="text"/>	-	<input type="text"/>	Account Number	<input type="text"/>
(if joint account name, both account holders must sign)					
Account Name	<input type="text"/>				
Name of Bank or Financial Institution	<input type="text"/>				
Bank Address	<input type="text"/>				
Suburb	<input type="text"/>				
State	<input type="text"/>	Postcode	<input type="text"/>		

Note: Direct debiting is not available on the full range of accounts. If in doubt, please refer to your financial institution.

Please note

- The Bank Account nominated above must be in the name of the borrower.
- A Direct Debit Dishonour Fee of \$50 will apply if insufficient funds are available in your nominated account(s).
- If you are a corporate borrower, a Company Charge fee of \$175 applies (see page 18 of this brochure for details) and this amount will be debited from your primary nominated bank account within 30 days from loan approval. Please ensure that you have sufficient funds available.

Authority

I/We: Surname or Company Name	<input type="text"/>				
Given names or ACN	<input type="text"/>				
I/We: Surname or Company Name	<input type="text"/>				
Given names or ACN	<input type="text"/>				

request you, until further notice in writing, to debit my/our account described in the schedule above, any amounts which Macquarie Bank Limited ABN 46 008 583 542 (User ID number 204613) ("the User") may debit or charge me/us through the direct debit system.

I/We understand and acknowledge that:

- Execution by me/us of this direct debit request deems me/us to have read and understood the terms of the Direct Debit Request Service Agreement on page 40 of the brochure titled "Macquarie Investment Lending" dated March 2007.
- The Bank/Financial Institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to the Request or any authority or mandate.
- The Bank/Financial Institution may, in its absolute discretion, at any time by notice in writing to me/us, terminate this Request as to future debits.
- The User may by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

Borrower 1/Director Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>
Borrower 2/Director Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>

Important Notice

1. If a joint bank account has been nominated above, all account holders must sign above.
2. If the bank account is a company account, and the company has more than one director, at least two directors must sign above.

Guide to completing 'Acceptable Referee' (s.21) Form – SAMPLE ONLY

Part 1: Signatory's Name
Fill in the name of the person being identified in full. Initials are not acceptable

Part 4: Signatory's Signature
Signatory to sign in this space.

Part 5: Primary Identification
Fill in the details from the primary identification document.

Part 6: Secondary Identification
Fill in the details from the secondary identification document. This section is only required if the name on the PRIMARY identification document differs from the name noted in Part 1.

Financial Transaction Reports Act 1988 (FTR Act)

Identification Record for a Signatory to an Account

'Reference from an Acceptable Referee' (s.21)

This form must be signed by an 'acceptable referee'. Additional signatories to an account must each complete separate 'Acceptable Referee' (s.21) forms. See overleaf for guidance notes before completing the form.

The AUSTRAC Help Desk can be contacted on 1800 021 037 if you require general assistance to complete this form.

Part A: Details of Signatory

- Name of Signatory** (in full, no initials)

Surname
Given Names
- Account name/title** (if unknown leave blank)

--
- Account number** (if unknown leave blank)

--
- Signature** (to be signed in the presence of the referee)

--

Part B: Documents examined by Referee

- Primary identification document - Birth Certificate, citizenship certificate, or international travel document (e.g. passport)**

Type of Document	
Name on Document (cannot be initials)	
Document Number	
Date of Birth	
Date of Issue	
Office of Issue*	
* For a travel document, show country of issue	
- Secondary identification document**

Name on Document (cannot be initials)	
Date of Birth	
Address	
State	Postcode
Type of Document	
Document Number	
Issued By	
Date of Issue	
Date of Expiry	

Please Note: If only a secondary identification document is relied upon, the cash dealer must notify the Director of AUSTRAC, pursuant to section 22 of the *Financial Transaction Reports Act 1988*.

Form 21 - June 2003

Part C: Details of Acceptable Referee

- Name of Acceptable Referee**

Surname
Given Names
- Occupation**

--
- Address**

State	Postcode
- Category of Referee** (see list overleaf)

--

Part D: Statement by Acceptable Referee

- I have known the signatory for a period of (minimum 12 months):*

--

 yrs
- The signatory has been commonly known to me by the name shown in Part A for a period of:*

--

 yrs
- I have examined the identification documents whose details are shown in Part B, consisting of (tick one):*
 - A primary document in the name shown in Part A*
 - A secondary document in the name shown in Part A, plus a primary document in a former name*
 - Only a secondary document in the name shown in Part A*
- Where the name on the primary identification document differs from the name used by the signatory in relation to the account, the explanation given by the signatory is:*

- Where only a secondary identification document is examined, the explanation given by the signatory as to why a primary identification document was not produced, is:*

- The signatory signed the identification reference in my presence.*
- Signature of the Acceptable Referee**

--
- Date**

--

Page 1 of 2

Part 7-9: Details of the Acceptable Referee
Fill in the Acceptable Referee's details.

Part 10: Category of the Acceptable Referee
To determine which category the Acceptable Referee belongs to, refers to page 2 of this form.

Part 11-12: Period Know
Fill in the number of months or years. A tick in these boxes is not acceptable.

Part 17: Acceptable Referee's Signature
Acceptable Referee to sign and date the form in this space.

Please note: If you have another investment product with Macquarie and have previously been identified (by 100 point or s.21 'Acceptable Referee') then you are not required to complete another s.21. Please provide the name of the product you completed an s.21 form for

--

If you require further assistance in completing the s.21 form, please contact our Account Management Team on 1800 656 819.

This information sheet has been prepared as a guide for Financial Advisers and Borrowers of Macquarie Investment Lending, in accordance with the Financial Transactions Report Act 1988. Therefore, it is to be used only in relation to Macquarie Investment Lending borrower and should not be relied upon in respect of identification of borrower for other Banks.

The Bank is Macquarie Bank Limited ABN 46 008 583 542.

This page has been left intentionally blank.

Identification Record for a Signatory to an Account

'Reference from an Acceptable Referee' (s.21)

This form must be signed by an 'acceptable referee'.
Additional signatories to an account must each complete separate 'Acceptable Referee' (s.21) forms.
See overleaf for guidance notes before completing the form.

The AUSTRAC Help Desk can be contacted on 1800 021 037 if you require general assistance to complete this form.

Part A: Details of Signatory

1. Name of Signatory (in full, no initials)

Surname
Given Names

2. Account name/title (if unknown leave blank)

--

3. Account number (if unknown leave blank)

--

4. Signature (to be signed in the presence of the referee)

--

Part B: Documents examined by Referee

5. Primary identification document - Birth Certificate, citizenship certificate, or international travel document (e.g. passport)

Type of Document
Name on Document <small>(cannot be initials)</small>
Document Number
Date of Birth
Date of Issue
Office of Issue*

* For a travel document, show country of issue

6. Secondary identification document

Name on Document <small>(cannot be initials)</small>
Date of Birth

Address	
State	Postcode

Type of Document
Document Number
Issued By

Date of Issue
Date of Expiry

Please Note: If only a secondary identification document is relied upon, the cash dealer must notify the Director of AUSTRAC, pursuant to section 22 of the *Financial Transaction Reports Act 1988*.

Part C: Details of Acceptable Referee

7. Name of Acceptable Referee

Surname
Given Names

8. Occupation

--

9. Address

State	Postcode

10. Category of Referee (see list overleaf)

--

Part D: Statement by Acceptable Referee

11. I have known the signatory for a period of (minimum 12 months):

	yrs
--	-----

12. The signatory has been commonly known to me by the name shown in Part A for a period of:

	yrs
--	-----

13. I have examined the identification documents whose details are shown in Part B, consisting of (tick one):

A primary document in the name shown in Part A

A secondary document in the name shown in Part A, plus a primary document in a former name

Only a secondary document in the name shown in Part A

14. Where the name on the primary identification document differs from the name used by the signatory in relation to the account, the explanation given by the signatory is:

15. Where only a secondary identification document is examined, the explanation given by the signatory as to why a primary identification document was not produced, is:

16. The signatory signed the identification reference in my presence.

17. Signature of the Acceptable Referee

Date

Notes of guidance for completing this form

An Identification Reference must be signed in the presence of an Acceptable Referee.

An Identification Reference is to be provided for each signatory to an account and comprises a written and signed reference by a person within a specified class of Acceptable Referees, declared by the Minister by Notice in the Gazette on 6 November 2002 in GN 44 (see list below).

The reference must set out the name used by the signatory in relation to the account and must state that:

- The referee has known the signatory for the period specified in the reference (being a period of at least 12 months);
- During the whole of that period, or for so much of that period as is specified in the reference, the signatory has been commonly known by that name; and
- The referee has examined:
 - a specified primary identification document for the signatory in that name; or
 - a specified secondary identification document for the signatory in that name and a specified primary identification document for the signatory in a former name of the person; or
 - only a specified secondary identification document for the signatory in that name.

Primary Identification Documents are:

- birth certificate;
- citizenship certificate;
- international travel document:
 - current passport;
 - expired passport which has not been cancelled and was current within the preceding 2 years;
 - other document of identity having the same characteristics as a passport (e.g. this may include some diplomatic documents and some documents issued to refugees).

Secondary Identification Documents are documents (other than a primary identification document) which establish the identity of the signatory e.g. Australian driver's licence.

Please Note: Primary and Secondary Identification Documents must have at least one given name plus surname in full (not initials).

Warning: It is an offence under section 21 of the *Financial Transaction Reports Act 1988* to make a false or misleading statement

Categories of Acceptable Referees

1. A member of:
 - (a) the Institute of Chartered Accountants in Australia; or
 - (b) the Australian Society of Certified Practising Accountants; or
 - (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.
3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
 - (a) a financial institution (other than an employee mentioned in item 3); or
 - (b) a corporation that is a registered corporation within the meaning of the *Financial Corporations Act 1974*; who has been employed continuously for at least 5 years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
 - (a) that does not have an authority under section 9 of the *Banking Act 1959*; and
 - (b) that is engaged in a transaction with a cash dealer; who is authorised by the bank to open accounts with the bank.
7. A full-time employee of a company carrying on insurance business who has been employed continuously for at least 5 years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the *Defence Act 1903*.
11. An individual registered or licensed as:
 - (a) a dentist; or
 - (b) a medical practitioner; or
 - (c) a pharmacist; or
 - (d) a veterinary surgeon; under a law of a State or Territory providing for that registration or licensing.
12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
16. A stipendiary magistrate of the Commonwealth or of a State or Territory.
17. A justice of the peace of a State or Territory.
18. A member of the Parliament or a State Parliament.
19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
20. A minister of religion within the meaning of the *Marriage Act 1961* who is registered under Division 1 of Part IV of that Act.
21. A notary public.
22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the normal course of his or her duties, is in charge of a police station.
23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
24. A manager of a post office.
25. An individual employed as an officer or employee by one or more of the following:
 - (a) The Commonwealth, a State or Territory; or
 - (b) an authority of the Commonwealth, a State or Territory; or
 - (c) a local government body of a State or Territory; who has been so employed continuously for a period of at least 5 years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
 - (a) a primary or secondary school forming part of the education system in State or Territory; or
 - (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the *Higher Education Funding Act 1988*; who has been so employed continuously for a period of at least 5 years.
27. An individual who, in relation to an Aboriginal community:
 - (a) is recognised by the members of the community to be a community elder; or
 - (b) if there is an elected Aboriginal council that represents the community - is an elected member of the council.
28. An individual who is an agent of a totalisator agency board if:
 - (a) the individual conducts an agency of the totalisator agency board at particular premises; and
 - (b) that agency is not ancillary to any other business conducted at those premises.
29. A commissioner for oaths of a State or Territory.
30. An individual who is registered as a tax agent under part VIIA of the *Income Tax Assessment Act 1936*.
31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
32. A member or fellow of the Association of Taxation and Management Accountants.
33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
34. A fellow member of the National Tax and Accountants' Association Limited.
35. The holder, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 2001* who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act.
36. The holder of, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 2001*, who has complied with the requirements of section 912A of that Act and Australian Securities and Investments Commission Policy Statement 122 in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act. (In this situation there is no requirement for an existing 12 month relationship).

Identification Record for a Signatory to an Account

'Reference from an Acceptable Referee' (s.21)

This form must be signed by an 'acceptable referee'. Additional signatories to an account must each complete separate 'Acceptable Referee' (s.21) forms. See overleaf for guidance notes before completing the form.

The AUSTRAC Help Desk can be contacted on 1800 021 037 if you require general assistance to complete this form.

Part A: Details of Signatory

1. Name of Signatory (in full, no initials)

Surname

Given Names

2. Account name/title (if unknown leave blank)

3. Account number (if unknown leave blank)

4. Signature (to be signed in the presence of the referee)

Part B: Documents examined by Referee

5. Primary identification document - Birth Certificate, citizenship certificate, or international travel document (e.g. passport)

Type of Document

Name on Document
(cannot be initials)

Document Number

Date of Birth

Date of Issue

Office of Issue*

* For a travel document, show country of issue

6. Secondary identification document

Name on Document
(cannot be initials)

Date of Birth

Address

State Postcode

Type of Document

Document Number

Issued By

Date of Issue

Date of Expiry

Please Note: If only a secondary identification document is relied upon, the cash dealer must notify the Director of AUSTRAC, pursuant to section 22 of the *Financial Transaction Reports Act 1988*.

Part C: Details of Acceptable Referee

7. Name of Acceptable Referee

Surname

Given Names

8. Occupation

9. Address

State Postcode

10. Category of Referee (see list overleaf)

Part D: Statement by Acceptable Referee

11. I have known the signatory for a period of (minimum 12 months): yrs

12. The signatory has been commonly known to me by the name shown in Part A for a period of: yrs

13. I have examined the identification documents whose details are shown in Part B, consisting of (tick one):

A primary document in the name shown in Part A

A secondary document in the name shown in Part A, plus a primary document in a former name

Only a secondary document in the name shown in Part A

14. Where the name on the primary identification document differs from the name used by the signatory in relation to the account, the explanation given by the signatory is:

15. Where only a secondary identification document is examined, the explanation given by the signatory as to why a primary identification document was not produced, is:

16. The signatory signed the identification reference in my presence.

17. Signature of the Acceptable Referee

Date

Notes of guidance for completing this form

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- The referee has examined:
 - a specified primary identification document for the signatory in that name; or
 - a specified secondary identification document for the signatory in that name and a specified primary identification document for the signatory in a former name of the person; or
 - only a specified secondary identification document for the signatory in that name.

Primary Identification Documents are:

- birth certificate;
- citizenship certificate;
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 - current passport;
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 - (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.
3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
 - (a) a financial institution (other than an employee mentioned in item 3); or
 - (b) a corporation that is a registered corporation within the meaning of the *Financial Corporations Act 1974*; who has been employed continuously for at least 5 years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
 - (a) that does not have an authority under section 9 of the *Banking Act 1959*; and
 - (b) that is engaged in a transaction with a cash dealer; who is authorised by the bank to open accounts with the bank.
7. A full-time employee of a company carrying on insurance business who has been employed continuously for at least 5 years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the *Defence Act 1903*.
11. An individual registered or licensed as:
 - (a) a dentist; or
 - (b) a medical practitioner; or
 - (c) a pharmacist; or
 - (d) a veterinary surgeon; under a law of a State or Territory providing for that registration or licensing.
12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
16. A stipendiary magistrate of the Commonwealth or of a State or Territory.
17. A justice of the peace of a State or Territory.
18. A member of the Parliament or a State Parliament.
19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
20. A minister of religion within the meaning of the *Marriage Act 1961* who is registered under Division 1 of Part IV of that Act.
21. A notary public.
22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the normal course of his or her duties, is in charge of a police station.
23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
24. A manager of a post office.
25. An individual employed as an officer or employee by one or more of the following:
 - (a) The Commonwealth, a State or Territory; or
 - (b) an authority of the Commonwealth, a State or Territory; or
 - (c) a local government body of a State or Territory; who has been so employed continuously for a period of at least 5 years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
 - (a) a primary or secondary school forming part of the education system in State or Territory; or
 - (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the *Higher Education Funding Act 1988*; who has been so employed continuously for a period of at least 5 years.
27. An individual who, in relation to an Aboriginal community:
 - (a) is recognised by the members of the community to be a community elder; or
 - (b) if there is an elected Aboriginal council that represents the community - is an elected member of the council.
28. An individual who is an agent of a totalisator agency board if:
 - (a) the individual conducts an agency of the totalisator agency board at particular premises; and
 - (b) that agency is not ancillary to any other business conducted at those premises.
29. A commissioner for oaths of a State or Territory.
30. An individual who is registered as a tax agent under part VIIA of the *Income Tax Assessment Act 1936*.
31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
32. A member or fellow of the Association of Taxation and Management Accountants.
33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
34. A fellow member of the National Tax and Accountants' Association Limited.
35. The holder, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 2001* who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act.
36. The holder of, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 2001*, who has complied with the requirements of section 912A of that Act and Australian Securities and Investments Commission Policy Statement 122 in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act. (In this situation there is no requirement for an existing 12 month relationship).

Section 6 - Application for Credit - Consents/Acknowledgements

Privacy and General Consent

Macquarie Bank Limited ABN 46 008 583 542 (the "Bank")

I/We acknowledge that I/we have made an application for credit from the Bank.

I/We agree that the Bank (and any other person or company who at any time provides or has any interest in the credit) can do any of the following at any time:

1. Commercial credit information. Seek and use commercial credit information about me/us to assess an application for consumer credit or commercial credit and to assess my/our credit worthiness.
2. Consumer information. Seek and use consumer credit information about me/us provided by a credit reporting agency to assess an application for consumer credit or commercial credit, to assess my/our credit worthiness, to collect overdue payments from me/us and/or to assist me/us to avoid defaulting on my/our credit obligations.
3. Collection of overdue payments. Seek and use a credit report about me/us provided by a credit reporting agency to collect overdue payments from me/us and to assist me/us to avoid defaulting on my/our credit obligations.
4. Exchange of information between credit providers. Seek from and use or give to another credit provider (including any other credit provider who has lent money on the same security) any information about my/our credit worthiness, credit standing, credit history or credit capacity. In particular, the Bank may provide a reference on me/us.
5. Exchange of information with advisers. Seek from and use or give to any broker, financial consultant, accountant, lawyer or other adviser acting in connection with any financing provided or proposed to be provided to me/us any consumer or commercial credit information.
6. Provide information to credit reporting agencies. Give to any credit reporting agency personal or commercial information about me/us. The information includes identity particulars; the fact that credit has been applied for and the amount; the fact that the Bank is the current credit provider to me/us; payments which become overdue more than 60 days, and for which collection has commenced; advice that payments are no longer overdue; advice that cheques drawn by you/us have been dishonoured more than once; in specific circumstances, that in the opinion of the Bank, you have committed a serious credit infringement; and the credit provided to me/us by the Bank has been paid or otherwise discharged.
7. Provide information for securitisation. Disclose any report or personal information about me/us to another person in connection with funding or managing financial accommodation by means of an arrangement involving securitisation.
8. Provide information to guarantors. Provide personal information about my/our credit worthiness to any person who proposes to guarantee or has guaranteed repayment of any credit provided to me/us.
9. Provide personal information and any of the above information to my Authorised Representative.
10. Provide personal information to the Bank's companies or agents or contractors which provide service in connection with this product and related services.
11. Provide personal information to my nominated Advisers and their employees accept general transaction requests relating to securities, margin calls, corporate actions, managed funds redemptions, switches, credit limit changes and cash transfers between nominated bank accounts only.

Power of Attorney

I/We hereby irrevocably and by way of security appoint Macquarie Bank Limited ABN 46 008 583 542 ("the Bank") (and each of its officers, employees, agents and solicitors, and any assignee of or successor to the rights of the Bank under the Macquarie Margin Lending Loan and Security Agreement) separately (the "Attorney") as the true and lawful agent and Attorney in fact of each of:

- The Borrower,
- The Securities Owner; and
- The Director, (with full power of substitution, delegation and revocation as the Attorney may deem expedient)
- To sign and deliver, on behalf of the Borrower, the Securities Owner and the Director the following:
 - The Macquarie Investment Lending Loan and Security Agreement ("Agreement") in the form which is attached to the application.
 - Any Notice of Mortgage relating to units in a public unit trust or any other (as defined in the Agreement).
 - To instruct the issuer or manager of any Securities (as defined in the Agreement) or broker or any other person with respect to any dealings with the Securities.
- To do any other act or thing which, in the opinion of the Attorney, is necessary or desirable in connection with the Agreement or the Securities or the protection or perfection of the interests of the Bank or the exercise of the rights, powers and remedies of the Bank. I/We hereby further authorise the Attorney to do the following with respect to any of the documents referred to above:
 - Complete any blanks;
 - Make any amendments or additions thereto;
 - Do, execute and perform any other deed, matter, act or thing which in the opinion of the Attorney ought to be done, executed or performed to perfect the document and make it effective; and
 - To attend to the completion stamping or registration of all related and ancillary documentation.
- To do (either in the name of the Borrower or the Securities Owner (as the case may be) or the Attorney) all acts and things:
 - that the Borrower or the Securities Owner (as the case may be) is obliged to do under this Agreement; or
 - which, in the opinion of the Bank, are necessary or desirable in connection with the Securities or the protection or perfection of the Bank's interests or the exercise of the rights, powers and remedies of the Bank; or
 - which the Borrower or the Securities Owner can do as owner of the Securities including:
 - transfers, exercising of options or warrants, redemption requests, applications for certificates,
 - any notification or direction that may be required or desirable to be given to any share registry, Issuer or CHESS in respect of the Securities or the Borrower or Securities Owner,
 - any necessary or desirable instruction, notice or direction to any manager, trustee or responsible entity relating to Securities which are units in a managed investment scheme, including notification to the responsible entity of any managed investment scheme to make a notation in the register that the Bank has a security interest in the units to which the request relates, and
 - any conversion or transfer of the Securities to a new HIN; or
 - which the Borrower or the Securities Owner have authorised the Bank to undertake on their behalf including to apply for and redeem or sell any or all of the Securities and to take up or dispose of any rights or other entitlements accruing from time to time in respect of any Securities; or
 - which the Borrower or the Securities Owner have authorised the Bank to undertake on their behalf including the signing of any document amending or supplementing this Agreement, and the establishment of any account and the undertaking of transactions on that account.
- I/We declare that anything done by the Attorney pursuant to the powers given to the Attorney will be binding on me/us as if those acts had been done by me/us.
- I/We agree to indemnify the Attorney against any loss or costs it suffers or incurs in exercising the powers specified above. The Attorney may exercise the powers granted above even if it involves a conflict of duty or a conflict of interest.

Optional Sections

The following are available in the Optional Section.

- **Section 7** - Statement of Financial Position
- **Section 8** - Instalment Gearing or Quick Start Instalment Gearing
- **Section 9** - Fixed Interest Rate nomination
- **Section 10** - Refinance Authorisation
- **Section 11** - Nominating an Authorised Representative
- **Section 12** - Nominating a Secondary Bank Account
- **Section 13** - Nominating Third Party Security Owners

Options for your Margin Loan

There are a number of options available to you when you apply for a Macquarie Margin Loan including:

	Y	N	
Are you applying to borrow more than \$3 million? If you are applying to borrow more than \$3 million, then you are required to fill out a Statement of Financial Position.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 7
Would you like to use Instalment Gearing or Quick Start Instalment Gearing? You can elect to start an Instalment Gearing monthly investment plan, combining regular loan advances and regular savings.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 8
Would you like to fix and/or prepay the interest on your Margin Loan Facility? Complete this section only if you wish to fix your interest at the commencement of your Margin Loan.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 9
Are you refinancing an existing Margin Loan? If you are refinancing an existing Margin Loan, you are required to fill out an additional section with this Application for Finance.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 10
Do you wish to nominate an Authorised Representative? You can elect to provide details of your adviser or another person (other than the Borrower) which will authorise to act on your behalf in relation to the Margin Loan facility. You may elect for your Authorised Representative to issue instructions to Macquarie Investment Lending on your behalf over a range of transactions.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 11
Do you wish to nominate a secondary bank account? If you wish to complete the details of an additional bank account.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 12
Do you wish to use Third Party Security? You can elect to use the assets of another individual, company or trust for your Margin Loan facility. A third party security holder can provide some or all of your loan security.	<input type="checkbox"/>	<input type="checkbox"/>	If yes, go to Section 13

Section 8 - Instalment Gearing and Quick Start Instalment Gearing.

MANAGED FUND INVESTMENTS

Initial Investment

(A) Amount of your Initial Contribution (min. \$1000) \$, .00

(B) Initial Loan Advance (min. \$2000) \$, .00

(C) Your Total Initial Investment (min. \$3000) = (A+B) \$, .00 (equals total investment on managed fund application)

Payment option for your initial contribution (Amount A from above)

Direct debit from primary nominated bank account Cheque (enclosed with this Application)

Direct debit from secondary nominated bank account (you must also complete section 12) Pledge existing holdings

INSTALMENT GEARING

Monthly Contribution

(D) Your Monthly Contribution (suggested min. \$250) \$, .00

(E) Monthly Loan Advance (suggested min. \$500) \$, .00

(F) Total Monthly Contribution (monthly min. \$750) = (D+E) \$, .00 (equals total investment on managed fund application)

Date of first monthly contribution month year

Quick Start Instalment Gearing (Restricted to IDPS arrangements (i.e. Master Funds and/or Wrap accounts.)

The minimum monthly contribution you are required to make each month depends on the size of your initial Investment Loan.

Initial loan amount	Corresponding minimum monthly contribution
\$2,250 - \$2,500	\$250
\$2,501 - \$3,250	\$300
\$3,251 - \$4,250	\$400
\$4,251 - \$5,250	\$500

Initial Investment

Loan amount (minimum \$2,250, maximum \$5,250) \$, .00

Monthly Contribution

Your contribution (minimums listed above)
Monthly contributions will be direct debited from your nominated bank account between the 8th and 12th day of each month.

\$, .00

Loan amount (minimum \$500)
The monthly loan amount will apply once the Quick Start period ends.

\$, .00

Note: Please note that your monthly contribution will be debited from your nominated bank account between the 8th to 12th day of each month (or previous business day). If you want your monthly contributions debited from your secondary bank account, please contact Macquarie.

IMPORTANT - Please ensure that your loan and contribution amounts meet the managed fund/s minimum investment requirements.

Minimum amounts are determined by the Fund Manager. Macquarie Investment Lending minimum amounts are a guide only. Please ensure you attach your Managed Fund application to the Application for Finance.

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Section 11 - Your Authorised Representative

Provide details of your Financial Adviser or another person (other than the Applicant) who you authorise to act on your behalf in relation to the Margin Loan facility (Your "Authorised Representative"). Authorised Representative will be authorised to issue instructions to the Bank on your behalf over a range of transactions. The Bank will contact this person for instructions in relation to your Margin Loan facility in the event that you are uncontactable, including if a margin call is made and dealing instructions are required.

- I nominate my Financial Adviser as my Authorised Representative - proceed to have Adviser and Borrower(s) sign below or
- I nominate another party as my Authorised Representative - complete details below then have Authorised Representative and Borrower(s) sign below

Authorised Representative Details

Title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Dr <input type="checkbox"/>	Other	
First Name							
Middle Name							
Surname							
Address							
Suburb							
Country							
State				Postcode			
Relationship to borrower				Business Name			
Work Phone Number ()				Home Phone Number ()			
Fax Number ()				Mobile Phone Number			
Email Address							

By signing this form you are agreeing that the Bank is authorised to accept instructions from your Authorised Representative on your behalf for the following:

- General transaction requests relating to securities, margin calls, corporate actions, managed funds, redemptions and switches.
- Cash transfers between nominated bank accounts, instructions relating to interest rates and credit limits.

Under no circumstances will the Bank accept a funds transfer request to a non-nominated bank account under instructions from your Authorised Representative.

Consents/Acknowledgements

- I/We acknowledge that by signing this application form and returning it to the Bank, I/we authorise the Bank to act on any instruction given to it by the Authorised Representative (or any of their employees, agents or representatives) that I/we have nominated in respect of the transaction types that I/we have consented to above.
- I/We acknowledge that the Bank may verify instructions or obtain additional information by contacting any one or more of the persons that I/we have authorised for this purpose, but is not obliged to.
- I/We acknowledge that the Bank will continue to act on requests and instructions from my Authorised Representative until I/we revoke my/our consent.

Borrower 1/Director 1 Signature		Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Borrower 2/Director 2 Signature		Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Authorised Representative Signature		Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please refer to Section 5 for the Authorised Representative s.21 form.

Section 12 - Nominating a Secondary Bank Account

Please use this section to provide details of your nominated Australian secondary bank account. Note, if you want transactions processed on this account you need to advise Macquarie.

Secondary bank account

BSB Number	<input type="text"/>	-	<input type="text"/>	Account Number	<input type="text"/>
Account Name	<input type="text"/>				
Name of Bank or Financial Institution	<input type="text"/>				
Bank Address	<input type="text"/>				
Suburb	<input type="text"/>				
State	<input type="text"/>	Postcode	<input type="text"/>		

Please note

- The Bank Account nominated above must be in the name of the borrower.
- A Direct Debit Dishonour Fee of \$50 will apply if insufficient funds are available in your nominated account(s).

Authority

I/We: Surname or Company Name	<input type="text"/>
Given names or ACN	<input type="text"/>
I/We: Surname or Company Name	<input type="text"/>
Given names or ACN	<input type="text"/>

request you, until further notice in writing, to debit my/our account described in the schedule above, any amounts which Macquarie Bank Limited ABN 46 008 583 542 (User ID number 204613) ("the User") may debit or charge me/us through the direct debit system.

I/We understand and acknowledge that:

- Execution by me/us of this direct debit request deems me/us to have read and understood the terms of the Direct Debit Request Service Agreement on page 40 of the brochure titled "Macquarie Investment Lending" dated March 2007.
- The Bank/Financial Institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to the Request or any authority or mandate.
- The Bank/Financial Institution may, in its absolute discretion, at any time by notice in writing to me/us, terminate this Request as to future debits.
- The User may by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

Borrower 1/Director 1 Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Borrower 2/Director 2 Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Important Notice

1. If a joint bank account has been nominated above, all account holders must sign above.
2. If the bank account is a company account, and the company has more than one director, at least two directors must sign above.

Section 13 - Third Party Securities Owner(s) Signature

To be completed if initial collateral is being provided by someone other than the Borrower. If a Director of a Corporate Borrower will also be a Securities Owner, please complete this section in addition to section 1C. Please ensure the Third Party Securities Owner(s) details matches the existing registration details.

Please mark the appropriate box Individual Company Trust (also instruct your solicitor to complete Section 1(d))

Title Mr Mrs Miss Ms Dr Other

Full name(s)
of individual(s)
security owner(s)

Company Name

ACN

Residential Address/Company Registered Address

Trustee and Trust name

Trust Address

Suburb

Country

State Postcode

Mailing Address (please complete if different to Residential/Registered Address)

Address

Suburb

State Postcode

Date of Birth / /

Are you an Australian resident for tax purposes? If no, please specify your country of tax residence.

Yes No Country

Tax File Number ABN

Exemption details including expiry date (if applicable)

I/We acknowledge and declare that:

- I/We have read and understood the terms and conditions of the Macquarie Investment Lending Loan and Security Agreement, Direct Debit Request Service Agreement and the Risk Disclosure Declaration contained in the brochure titled "Macquarie Investment Lending" dated March 2007 from which I/we obtained this Application for Finance and Direct Debit Request.
- If the Borrower's application is approved, my/our Guarantee contained in the Macquarie Investment Lending Loan and Security Agreement and being provided to the Bank in respect of the obligations of the Borrower named in this Application will be signed on my/our behalf pursuant to the attached Power of Attorney.
- I/We are signing here to give effect to the Power of Attorney.
- In addition to the consents and authorities given in Section 6, I/we authorise the Bank (and any other person or company who at any time provides or has any interest in the credit) to obtain from a credit reporting agency personal credit information about me/us to assess whether to accept me/us as a guarantor for the personal credit or commercial credit that may be or has been provided to, the Borrower named above, and in doing so, I/we acknowledge that the Bank (and any other person or company who at any time provides or has any interest in the credit) may give and obtain personal information about me/us as per Section 6.
- Where relevant, the Bank has authority to effect a refinance of my/our existing facility and to transfer my HIN as referred to in Section 10.

Executed in accordance with section 127(1) of the Corporations Act by authority of its directors:

<p>Securities Owner 1</p> <p>Print full name (Individual 1/Director 1)</p> <p>Signature (Individual 1/Director 1)</p> <p>Date / /</p>	<p>Securities Owner 2</p> <p>Print full name (Individual 2/Director 2)</p> <p>Signature (Individual 2/Director 2)</p> <p>Date / /</p>
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Please refer to Section 5 for the Third Party Securities Owner(s) s.21 form.

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1800 656 819



1800 673 484



investmentlending@macquarie.com



www.macquarie.com.au/lending



Macquarie Investment Lending
GPO Box 4294
Sydney NSW 1164

FORWARD thinking

