

direct margin lending.

Brochure October 2021

(includes Terms and Conditions)

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Details of the Issuer

Issued by Bell Potter Capital Limited (Bell Potter Capital)
 ABN 54 085 797 735
 AFSL No. 360 457
www.bellpotter.com.au

BPC Securities Pty Limited
 ACN 072 910 966 AFSL No. 297 851 is a wholly owned subsidiary of Bell Potter Capital and acts as Chess Sponsor for margin lending clients.

BPC Custody Pty limited
 ACN 006 600 746 is a wholly owned subsidiary of Bell Potter Capital and provides nominee services for margin lending clients.

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Introduction

Bell Direct is one of Australia's leading online brokers. The Bell Direct service is offered by Third Party Platform Pty Limited ABN 74 121 227 905 an Australian Financial Services licensee (AFSL 314341) and a Participant of the ASX Limited Group, trading as 'Bell Direct'.

Bell Direct does not provide investment advice. You should consider your own financial situation, particular needs and investment objectives before acting on any of the information provided.

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This document introduces Direct Margin Lending, our margin lending facility, which is integrated with the financial services offered by Bell Direct. Direct Margin Lending is issued by Bell Potter Capital Limited (Bell Potter Capital).

The team behind Bell Potter Capital has substantial experience in margin lending and associated services and brings a strong track record of success.

Before applying

Read this Brochure and the Terms and Conditions

- Read the Product Disclosure Statement and Application Form which should accompany this Brochure
- Read the PDS and Additional information for the Bell Financial Trust The PDS and the Target Market Determination for the Bell Financial Trust can be obtained free of charge by calling Bell Potter Capital Ltd on 1800 061 327 or visiting www.belldirect.com.au/smarter/margin-lending
- Review other information such as current interest rates at www.belldirect.com.au/smarter/fees
- Note that Bell Potter Capital does not provide financial product advice or tax advice.

Individual Retail Investors - Additional Financial Information Required

From 1 January 2011, under provisions of the Corporations Act 2001, we are required to assess whether a margin loan is unsuitable for individual retail investors (as defined by S761G of the Corporations Act 2001). We must do this assessment when the facility is first opened and at any time when you make a request to increase the credit limit.

To enable us to carry out this assessment and determine a credit limit we require sufficient financial information which you can provide by completing a Credit Limit Request Form. To comply with the Corporations Act 2001, we may also require supporting documents to verify your financial information.

1.0 FEATURES AT A GLANCE

FEATURE	FACTS AND BENEFITS
Minimum initial loan	None for variable loans \$25,000 for fixed loans
Minimum loan balance	None for variable loans \$25,000 for fixed loans
Minimum loan drawdown	None
Minimum loan repayment	None
Extensive list of Approved Securities	We accept a wide range of listed securities as collateral for your loan We lend 100% against your investment in the Bell Financial Trust
Cash advances	Borrow for any business or investment purpose
Revolving line of credit	Repay or drawdown (subject to borrowing limits) at any time
Competitive interest rates on both loans and deposits	The current interest rate is available on the Bell Direct website: www.belldirect.com.au/smarter/fees or can be obtained by contacting Bell Direct on 1300 786 199
Fees and charges	Bell Potter Capital does not impose any ongoing fees or charges on basic transactions. We may, however, charge fees where you request that we provide a specific service for you
Easy account opening	Streamlined identification check Integrated with the Bell Financial Trust
EFT and dividend direction straight to your account	Your margin lending account has a BSB and account number - which means you can arrange for direct crediting of funds by EFT (eg receiving dividends) We also provide you with a BPay Biller Code and Reference Number so you can BPay from other cheque and savings accounts
Third party security	A third party can provide security for your loan
Flexible loan arrangements	Variable loan with interest monthly in arrears Prepaid fixed loans for any term up to 12 months
Margin call buffer	10% of geared value of securities
Monthly statements	You will receive a monthly statement, which will include details of any investment in the Bell Financial Trust that forms part of the facility

2.0 ABOUT MARGIN LENDING

Is margin lending right for you?

We strongly recommend you speak to your adviser before entering into a margin loan facility. Even though Bell Potter Capital and Bell Direct do not provide advice on whether margin lending is suitable for a particular investor, we will provide information to assist you in making that assessment.

Among other things you should consider and discuss with your adviser:

- Have you assessed your risk profile and tolerance for risk? Do you understand the impact gearing has on your risk profile?
- Do you have realistic financial goals?
- Do you understand how gearing may affect your financial outcomes?
- Do you have a clear understanding of margin lending and are you prepared should you receive a margin call notice?
- Do you have a good understanding of financial markets?
- Do you understand how to monitor your margin lending position?
- Have you read this document including the terms and conditions, the PDS and the Application Form?

KEY CONCEPTS

Margin loan	A margin loan is simply a loan facility secured by a portfolio of securities and cash accounts. Just as the value of a portfolio will change with market prices, the amount we are prepared to lend against a portfolio will change with market prices.
Credit Limit	The maximum amount of credit that can be provided to you. You may apply for a change in credit limit.
Approved securities	Each security on our approved list has a gearing ratio assigned.
Gearing ratio	Often called LVR (loan to value ratio), this is the percentage we apply to the value of each holding to calculate the geared value.
Geared value	We assess the amount we are willing to lend against your portfolio. It is generally calculated by applying the gearing ratio to the market value of each holding in the portfolio.
Buffer	10% of the geared value. The buffer ensures that small fluctuations in prices will not trigger a margin call. No buffer is provided on Cash Investments where the gearing ratio is 100%.
Available funds	Often called surplus, it is the amount by which the geared value exceeds the loan.
Margin call	If your loan exceeds the geared value plus the buffer we may require you to take immediate action. Action is usually required within 24 hours of notification that you are in margin call.
Term of the facility	There is no fixed term for the facility.
Secured assets - also known as collateral	As part of the facility you provide securities and/or cash as collateral for the loan. You retain beneficial ownership of the securities and cash that you provide and control of dividends and other distributions, etc. unless there is an event of default.
Loan purpose	Under the facility, loans must be used for predominantly business or investment purposes.

IMPACT OF GEARING

Gearing (borrowing part of the purchase price) magnifies the impact of price changes on the value of the investors equity. The table below uses a simple example to demonstrate the impact with both rising and falling prices. This example does not take account of any tax effects.

UNGEARED		10% RISE	10% FALL
Market value	\$30,000	\$33,000	\$27,000
Investor's equity	\$30,000	\$33,000	\$27,000
GEARED		10% RISE	10% FALL
Market value	\$100,000	\$110,000	\$90,000
Gearing ratio	70%	70%	70%
Gearing value	\$70,000	\$77,000	\$63,000
Loan balance	\$70,000	\$70,000	\$70,000
Investor's equity	\$30,000	\$40,000	\$20,000
% CHANGE IN INVESTOR'S EQUITY		33% RISE	33% FALL

Gearing also impacts the income and expenses of your portfolio allowing you to capture a greater flow of dividends offset by the cost of interest. In many cases, depending upon your own portfolio and level of gearing, the value of dividends and franking credits can match or exceed the cost of interest.

MARGIN LENDING IN ACTION

When compared to traditional lending facilities, margin lending is more flexible and dynamic. One of the most powerful features is that you can quickly capitalise on any increase in the value of your portfolio without needing to renegotiate your loan facility. This is commonly called Buying Power. You may however need to request an increase in your credit limit to utilise this additional borrowing capacity.

BUYING POWER

When a margin loan has available funds, these funds can be used to purchase additional securities. Provided you purchase approved securities, which form part of the secured portfolio, the securities themselves can be geared.

Market value	\$100,000
Gearing ratio	70%
Geared value	\$70,000
Loan balance	\$60,000
Available funds	\$10,000
Gearing ratio for purchase	70%
Buying power	\$33,333
Market value	\$133,333
Gearing ratio	70%
Geared value	\$93,333
Loan balance	\$93,333
Available funds	0

This facility has available funds of \$10,000 which gives the investor capacity to buy more shares.

Assume the investor buys shares with a gearing ratio of 70%.

The purchase is funded entirely by an increase in the loan using up the facility's surplus capacity.

$$\text{Buying power} = \text{Available Funds} / (1 - \text{Gearing Ratio})$$

MARGIN CALLS

The following table gives a number of scenarios, which explain the impact of gearing and price changes on a margin lending facility.

In Scenario 1, the facility has available funds and the investor can request cash advances and make further purchases.

In Scenario 2, the loan balance exceeds the geared value by less than the buffer. The investor is not required to take action, but we will not usually make a cash advance or fund further purchases.

In Scenario 3, the investor is in margin call and should restore the facility.

	SCENARIO 1	SCENARIO 2	SCENARIO 3
Market Value	\$100,000	\$80,000	\$70,000
Gearing Ratio	70%	70%	70%
Geared Value	\$70,000	\$56,000	\$49,000
Loan Balance	\$60,000	\$60,000	\$60,000
Available Funds	\$10,000	-\$4,000	-\$11,000
10% Buffer	\$7,000	\$5,600	\$4,900
Available Funds+Buffer	\$17,000	\$1,600	-\$6,100
Status	In surplus	In buffer	In margin call
Cash advances or new purchases funded from the loan	Yes	No	No

You can meet a margin call by providing additional security or reducing the loan balance. More information is available by phoning Bell Direct on 1300 786 199.

HOW FAR WILL MY PORTFOLIO HAVE TO FALL BEFORE I AM IN MARGIN CALL?

For a facility which is fully geared (i.e. the loan = the geared value) a decline of 9.1% in the value of the portfolio will bring it into a margin call position. The table below shows falls in portfolio value that will put the portfolio into a margin call position. This example is simplified for the case of a single stock portfolio.

		CURRENT GEARING				
		40%	50%	60%	70%	75%
MAXIMUM GEARING ALLOWED	75%	51.5%	39.4%	27.3%	15.2%	9.1%
	70%	48.1%	35.1%	22.1%	9.1%	
	60%	39.4%	24.2%	9.1%		
	50%	27.3%	9.1%			
	40%	9.1%				

3.0 RISKS AND BENEFITS

Understanding risks

RISKS

In considering margin lending you need to consider the risks. Among these risks we highlight that:

- Gearing increases the risk of capital loss.
- If the value of your portfolio falls sufficiently, you may receive a margin call notice and must then either sell part of your portfolio, provide additional security or repay part of the loan. Margin calls must usually be met within 24 hours of receipt of notice that you are in margin call.
- You pay interest on the margin loan and increases in interest rates will increase the amount of interest payable.
- We may change the gearing ratios at any time.
- You may need to sell a security in your portfolio at a time which otherwise does not suit your circumstances. It may for example cause you to realise a capital gain.
- Tax laws may change resulting in an adverse impact on your after tax position.
- You are liable for the whole debt which may be more than the value of your portfolio.

Having established a margin portfolio the following factors tend to increase the risk:

- Portfolio concentration
- Lack of liquidity
- A high level of gearing
- Lack of other financial resources such as income

Having established a margin portfolio the following factors tend to decrease the risk:

- Portfolio diversity
- Liquidity
- A low level of gearing
- Access to other financial resources

BENEFITS

- Increase the potential for capital gain through gearing.
- Greater potential access to dividends including franking credits and deferred tax benefits.
- Access the value of the portfolio without realising capital gains tax.
- Prepay interest to provide certainty and potentially accelerate tax deductions.
- You can write covered calls (using exchange traded options) to increase income.
- By investing in additional securities, you can spread your investment risk across different sectors of the economy and different parts of the world. This can help you to better manage the risk that poor performance in one investment will reduce your total return.

Through gearing, you have the potential to create wealth and meet your financial goals more quickly. In particular, when it forms part of a comprehensive financial plan, gearing can assist to get the right balance of risk and return and to do so in a tax efficient manner.

4.0 DESIGNING YOUR FACILITY

Establish a facility

We aim to give you the flexibility to establish a facility that meets your short and longer term needs. Your facility can contain a range of loan and deposit accounts including those belonging to you and any third parties.

You are not required to make regular payments and this gives you the flexibility to manage your cash flow. Please remember though that if you are in margin call you are required to promptly restore the facility. See clause 2 and clause 5 of the Loan Agreement.

FOR BORROWERS

Variable loans

A variable loan account provides a revolving line of credit where you can repay or drawdown (subject to borrowing limits). Interest is calculated daily on the current loan balance and debited to your account at the end of each month. The interest rate is set by Bell Potter Capital and will vary from time to time with underlying market interest rates.

When you establish your facility we will always establish a variable loan account. Each variable loan account will be allocated a BSB and Account Number so that you can direct credit dividends or other EFT payments at your discretion.

Fixed loans

You can elect to pay a fixed amount of interest for a fixed period. The interest amount is paid in advance and is not refundable. You have certainty over the interest cost and paying interest in advance may assist your tax planning. You should seek your own independent tax advice.

At maturity, you can request a new fixed loan (for the same amount or a different amount); otherwise that balance will be transferred to your variable loan.

At-call Investments

The Bell Financial Trust is a registered managed investment scheme. Money invested in the Bell Financial Trust is lent to Bell Potter Capital by the responsible entity. Please see the Product Disclosure Statement and Additional Information for more details on the Bell Financial Trust. The target market determination for the Bell Financial Trust can be obtained free of charge by calling Bell Potter Capital Ltd on 1800 061 327 or visiting www.belldirect.com.au/smarter/margin-lending

You can elect to use the Bell Financial Trust as part of your Direct Margin Lending facility and we will lend 100% against your investment. Funds held in the Bell Financial Trust will earn interest (current rates are displayed on our website at www.belldirect.com.au).

A Bell Financial Trust can be used to hold the proceeds of a fixed loan and thus provide security for your loan. It can also be used to keep funds separate from the loan for taxation and other reasons. You may for example use it to receive dividends or to separately identify funds used to meet margin call.

You will also be allocated a BSB and Account Number so that you can direct credit dividends or other EFT payments at your discretion.

The flexibility of a combined facility

When we establish your margin lending facility, we will create a loan facility and, where possible, open a separate linked investment in the Bell Financial Trust for you. Even though they are separate, we will administer them for you as if they were one combined facility. The benefit is simplicity. They will operate as if you have a single facility in that:

- if, at the close of a business day, you have a credit balance, you will accrue interest on that balance at the rate applicable to your investment in the Bell Financial Trust; and
- if, at the close of a business day, you have a debit balance, you will owe interest on that balance at the interest rate applicable to your margin loan facility.

Current interest rates for both Bell Direct Margin Lending and the Bell Financial Trust are available from our website at www.belldirect.com.au.

At the end of each month the net amount of interest over that month is either credited or debited (as the case may be) to your combined facility.

To make payments into and withdrawals from your combined facility accounts easier, we will allocate them the same BSB and account number. This means that you can direct credit dividends or other payments to the combined facility, if you want to.

Examples:

1. You add \$25,000 into your combined facility when you have a margin loan of \$100,000. The effect is a partial repayment of your loan to reduce your loan balance to \$75,000.
2. You add \$50,000 into your combined facility when you have a loan of \$25,000. The effect is a full repayment of your loan and a \$25,000 addition to your investment in the Bell Financial Trust, giving a balance of \$25,000.
3. You withdraw \$25,000 from your combined facility when you have a credit balance of \$100,000. The effect is to reduce the balance in your investment in the Bell Financial Trust to \$75,000.
4. You withdraw \$50,000 from your combined facility when you have a credit balance of \$25,000. The effect is a full withdrawal of your investment in the Bell Financial Trust and a drawdown of your loan of \$25,000, giving a loan balance of \$25,000.

FOR THIRD PARTIES**Holding Sales Proceeds**

Where a third party wishes to sell shares held as collateral supporting the margin lending facility, the sale proceeds may need to remain as collateral. Establishing an investment in the Bell Financial Trust in the name of the third party will ensure the assets of the third party are kept separate from the borrower. This investment can be used to fund purchases for the third party, receive its dividends and become its transaction account.

OPENING AND OPERATING YOUR ACCOUNT**Opening your account**

Read this document including the terms and conditions.

Complete the Direct Margin Lending application form and return it to us.

Monitoring your position

With margin lending it is important that you can monitor and understand your position. To monitor your current position you can:

- look at your position on the web at www.belldirect.com.au
- call Bell Direct on 1300 786 199.

Monthly statements

You should also review your monthly statement as soon as you receive it.

- Please check that all of your instructions have been accurately implemented and that there are no unauthorised transactions. If you have any questions or concerns please call us on 1800 061 327.
- You should also review your position and consider it against your personal financial objectives. If you have any concerns you should speak to your adviser.

5.0 TERMS AND CONDITIONS

Your agreement

LOAN FACILITY AGREEMENT

1. Background to the Loan Facility Agreement

The *borrower* has asked the *lender* to make the *facility* available on the terms set out in this document.

2. How the borrower can ask for a loan

2.1 Asking for a loan

The *borrower* may request a loan for any business or investment purpose acceptable to the *lender*. The *borrower* may ask the *lender* to make a *loan* by providing, or having a person authorised by the *borrower* (including any *authorised broker*) provide, the following information to the *lender*:

- a. the amount of the *loan*;
- b. the date on which the *borrower* would like the *lender* to make the *loan*;
- c. details of how the *borrower* would like the *loan* to be made; and
- d. any other details required by the *lender*.

2.2 No obligation to make a loan

The *borrower* acknowledges that the *lender* is not obliged to make a *loan*, even if the *borrower* asks for it in accordance with clause 2.1.

2.3 How the lender will make loans to the borrower

If the *lender* agrees to make a *loan*, the *lender* may do so by advancing the amount of the *loan* in accordance with the payment instructions given by the *borrower* or a person authorised by the *borrower* (including any *authorised broker*). The *borrower* acknowledges that to the extent that the *borrower* has the right to a cooling off period, that

entitlement is waived if the *borrower* exercises its right to request a *loan* under the *facility*.

2.4 The lender may change the credit limit

The *borrower* may only request a *loan* if, after the *loan* is made, the *amount owing* does not exceed the *credit limit*. The *lender* may change the *credit limit* at any time in its discretion. If the *lender* changes the *credit limit* by reducing it to zero, the *borrower* will no longer be able to use the *facility* and will need to repay the *amount owing* on demand from the *lender*.

3. Interest and fees

3.1 Interest

- a. Subject to paragraph (b), the *loan balance* will accrue interest in arrears at the rate the *lender* nominates from time to time in its discretion.
- b. The *borrower* may ask to prepay interest on a *loan* for any period. If the *borrower* asks to do this and the *lender* agrees, the *lender* will calculate the amount of interest to be prepaid, and the *borrower* must pay the relevant amount on the day the *lender* specifies.
- c. The *lender* will debit the interest under paragraph [a] or (b) to the *borrower's margin lending account* (so that it becomes part of the *loan balance*) at intervals nominated by the *lender*.

3.2 Fees

The *borrower* must pay fees as the *lender* nominates from time to time in its discretion. The *borrower* irrevocably authorises the *lender* to debit those fees, and any fees owing to the *nominee* or the *sponsor*, to the *borrower's margin lending account* (so

that they become part of the balance) on their due date for payment.

3.3 Notice of changes to fees and facility

- a. If the *lender* increases a fee or charge, the *borrower* will be given notice of that increase 30 days before the change takes effect in writing on the *borrower's statement*, by email, or by posting it on the Bell Direct website.
- b. If the *lender* makes any other change to the *facility* the *lender* will give the *borrower* notice of that change before the change is effective or as soon as practicable afterwards, but not more than 3 months after the change takes effect. Notice will be provided in writing on the *borrower's statement*, by email, or by posting it on the Bell Direct website.

4. Repayment of loans

4.1 Sale of marketable securities

If any *marketable securities* in the *portfolio* are sold, the *borrower* must ensure that the sale proceeds:

- a. are used to reduce the *amount owing*;
- b. are used immediately to purchase other *secured property*; or
- c. continue to form part of the *secured property*.

4.2 The borrower may repay at any time

The *borrower* may repay part or all of the *amount owing* at any time. If the *borrower* repays only part of the *amount owing*, the *borrower* must ensure that the *loan balance* exceeds the minimum balance as nominated by the *lender* from time to time.

4.3 The lender can require the borrower to repay at any time too

The *lender* can also require the *borrower* to repay on demand part or all of the *amount owing* at any time, whether or not the *borrower* or any *guarantor* is *in default*. (The *lender* can also require the *borrower* to do so under clause 5.)

4.4 What happens if the borrower does not repay

If the *borrower* does not repay any of the *amount owing* at the time required by this clause, the *lender* may recover it by exercising the *lender's* rights under any *margin loan document* (for example, by selling *marketable securities* in the *portfolio*).

4.5 Prepaid interest

- a. Except in the circumstances described in paragraph (b), if the *borrower* repays all or any part of a *loan* on which it prepaid interest, the *lender* is not obliged to refund any of the prepaid interest.
- b. If the *borrower* repays all or any part of a *loan* on which it prepaid interest because the *lender* requires the *borrower* to do so under clause 4.3 and the *borrower* and each *guarantor* are not *in default*, the *lender* will refund the *borrower* a pro rata proportion of the prepaid interest on that *loan* (adjusted for any adverse interest rate movements).

5. Margin call

5.1 When the borrower is in margin call

The *borrower* is *in margin call* if the sum of the *loan balance* and any *outstanding settlements* is more than the sum of the *geared value* and the *buffer*.

5.2 The lender may give a margin call notice

If the *borrower* is *in margin call* and the *lender* requires the *borrower* to take action to rectify this, the *lender* will give a *margin call notice* to the *borrower* specifying the date and

time by which the *borrower* must take action. The *lender* will generally require the *borrower* to rectify a *margin call* by 4.30pm Melbourne time on the next *business day* after the *borrower* has received notice that it is *in margin call*, however sometimes the *borrower* will be required to act sooner. It is the *borrower's* responsibility to ensure that the *borrower's* contact details for receiving *margin call* notices are up to date. The *lender* is entitled to rely upon and use the contact details held on the *lender's* file for the *borrower* in issuing *margin call* notices to the *borrower*.

5.3 What the borrower must do if it receives a margin call notice

If the *lender* gives the *borrower* a *margin call notice* the *borrower*, by the date and time specified in the *margin call notice*, must ensure that the sum of the *loan balance* and any *outstanding settlements* is reduced to an amount which is not greater than the *geared value*. The *borrower* may do this by such means as it chooses, including by:

- a. repaying part or all of the *loan balance*;
- b. providing the *lender* with additional security acceptable to the *lender*;
- c. selling part or all of the *portfolio*, and using the proceeds of sale to repay part or all of the *loan balance*;
- d. doing anything else required by the *lender* to ensure that the *borrower* is no longer *in margin call*; or
- e. doing more than one of these things.

5.4 What the lender may do if the borrower does not respond to a margin call notice

If the *borrower* does not take the necessary action under clause 5.3 to ensure that it is no longer *in margin call* by the date and time specified in the *margin call notice*, the *lender* may sell such part of the *portfolio* as the *lender* believes in its discretion is necessary to make the sum of the

loan balance and any *outstanding settlements* an amount which is not greater than the *geared value*.

6. Making payments

The *borrower* must pay any amount that it has to pay to the *lender* under a *margin loan document* as the *lender* directs from time to time:

- a. in immediately available funds; and
- b. without deduction or withholding for tax and without any set-off or counterclaim.

If the *lender* receives a payment toward the *amount owing* (no matter who makes the payment), the *lender* can apply that payment against the *amount owing* as the *lender* sees fit.

7. Information about the borrower and the guarantors

7.1 Basic promises

The *borrower* makes the following promises:

- a. All the information in the application form is accurate.
- b. The *margin loan documents* are binding in all respects on the *borrower* and each *guarantor*.
- c. Neither the *borrower* nor any *guarantor* acts as trustee of any trust, except as disclosed in the application form.
- d. Neither the *borrower* nor any *guarantor* is *in default*.

The *borrower* must do all it can to make sure that these statements remain true on each day until the *amount owing* is repaid in full and the *facility* has been terminated.

7.2 Extra information the borrower must give to the lender

The *borrower* must:

- a. give the *lender* on request any relevant information that the *lender* asks for in relation to the *borrower* or any *guarantor*; and
- b. tell the *lender* straight away if it or a *guarantor* is *in default*.

SECURITY AGREEMENT

1. Background to the security interest

The *grantor* agrees to grant this *security interest* so that the *lender* will enter into the other *margin loan documents* and make *loans*.

2. The security interest

2.1 The *grantor* gives the security interest

The *grantor* agrees to grant a *security interest* to the *lender* over all the *secured property* to secure the punctual payment of the *secured money*.

2.2 The *grantor* must pay the secured money

The *grantor* must pay the *secured money* when it is due.

If all the *secured property* is sold and the amount that the *lender* receives is not enough to pay off all the *secured money*, the *grantor* must pay the *lender* the amount of the shortfall.

2.3 Releasing the security interest

The *security interest* created under clause 2.1 is a continuing security for all the *secured money*. It continues until the *lender* releases it under this clause. It will not be satisfied or discharged by any other action.

The *lender* agrees to release the *security interest* created under clause 2.1 on request if all the *secured money* is paid in full.

If the *lender* releases the *security interest* because the *lender* received an amount on account of the *secured money* and the *lender* subsequently pays that amount to another person under any law relating to insolvency, then the *lender* may exercise all the *lender's* rights in relation to the *security interest* as if the *lender* had never received the amount and the release will be treated as having no effect. The *grantor* must immediately do anything (including the signing of documents) required by the *lender* to restore to the *lender* any guarantee or *security interest* to which it was entitled to immediately before the *lender* received the amount.

3. Default

3.1 What the lender may do if the borrower or a guarantor is in default

The *lender* may enforce the *security interest* created by clause 2.1 if the *borrower* or a *guarantor* is in default by:

- a. exercising the *lender's* rights to sell the *secured property* under clause 3.2;
- b. exercising any other right that a secured party or owner of property similar to the *secured property* may exercise; or
- c. dealing with the *secured property* in the same way as the *grantor* could do if there were no *security interest* over the *secured property*.

The *lender* may take possession of the *secured property* in order to do this, and do anything else that the *lender* thinks is necessary or desirable to help the *lender* do these things.

3.2 Selling the secured property

If the *borrower* or a *guarantor* is in default, the *lender* may sell the *secured property* at any time and in any way that the *lender* decides.

The *lender* may use any proceeds of sale to reduce the *amount owing*.

3.3 The lender may act in the grantor's name

The *lender* may do the things described in this clause 3 in the *lender's* name or in the *grantor's* name.

4. The secured property

4.1 Basic promises about the secured property

The *grantor* promises that it will own the *secured property*, and no other person will have an interest in the *secured property*, from when it becomes *secured property* until it is sold in accordance with the *margin loan documents*, unless the *lender* agrees differently.

4.2 Restrictions on what the grantor may do with the secured property

The *grantor* must not sell the *secured property* unless the *lender* agrees. If the *lender* agrees that the *grantor* may sell the *secured property*, the *grantor* must pay the *lender* the money the *grantor* receives from the sale to reduce the *amount owing* or for any other purpose approved by the *lender*.

The *grantor* must not grant or allow to exist a *security interest* over the *secured property* in favour of anybody else unless the *lender* agrees.

The *grantor* must not do or fail to do anything if this could affect either the value of the *secured property* or the *lender's* rights as a *secured party*.

The *grantor* irrevocably directs the *lender* to take any action that the *lender* considers appropriate if the *grantor* breaches an obligation in this clause 4.2 (or the *lender* believes that the *grantor* is likely to breach an obligation in this clause 4.2), whether or not the *borrower* or a *guarantor* is in default.

4.3 What the grantor must do with CHESSE securities

This clause applies to any *CHESSE securities* included in the *secured property*.

- a. The *grantor* must make sure that the *CHESSE securities* are registered in the *grantor's* name or the name of the *nominee*, as the *lender* requires from time to time.
- b. The *grantor* must make sure that arrangements satisfactory to the *lender* are put in place so that the *grantor* cannot transfer or otherwise deal in the *CHESSE securities* without the *lender's* consent. The *grantor* must make sure that the *sponsor* of any *CHESSE securities* is the *sponsor*.

- c. The *grantor* must make sure that the *lender* or a person who has agreed to act on the instructions of the *lender* is able to initiate or control the sending of electronic messages or other electronic communications by which the CHESSE securities could be transferred or otherwise dealt with.
- d. The *grantor* must not give any instructions to the sponsor unless the *lender* agrees that the *grantor* can give those instructions. The *grantor* acknowledges that the *lender* can give the sponsor instructions on the *grantor's* behalf.

4.4 What the *grantor* must do with other uncertificated securities

This clause applies to any *uncertificated securities* included in the *secured property* that are not CHESSE securities.

- a. The *grantor* must make sure that the *uncertificated securities* are registered in the name of the *nominee*.
- b. The *grantor* must make sure that arrangements satisfactory to the *lender* are put in place so that the *grantor* cannot *transfer* or otherwise deal in the *uncertificated securities* without the *lender's* consent, and must do anything else reasonably required by the *lender* as *secured party*.
- c. The *grantor* must make sure that the *lender* or the *nominee* is able to initiate and control the sending of instructions by which the *uncertificated securities* could be transferred or otherwise dealt with, and that the *nominee* has agreed to act on the instructions of the *lender* in doing so.
- d. The *grantor* must not give any instructions to the *nominee* unless the *lender* agrees that the *grantor* can give those instructions. The *grantor* acknowledges that the *lender*

can give the *nominee* instructions on the *grantor's* behalf.

4.5 What the *grantor* must do with other uncertificated securities

This clause applies to any certificated securities included in the *secured property*.

The *grantor* must make sure that:

- a. the *lender* holds any certificate or other document evidencing title to the certificated securities; and
- b. the *nominee* is registered by the issuer as the registered owner of the certificated securities (and has agreed to act on the instructions of the *lender* in transferring or otherwise dealing with the certificated securities, or the *lender* holds a blank transfer form (in a form approved by the *lender*) properly executed by the *grantor* in respect of that certificated security.

The *grantor* authorises the *lender* to initiate a conversion of certificated securities to *uncertificated securities* if that class of securities is or becomes eligible for registration.

4.6 What the *grantor* must do with at-call investments

This clause applies to any at-call investments included in the *secured property*.

The *grantor* authorises the *lender* to initiate and control the sending of all instructions by which any at-call investments could be transferred or otherwise dealt with. The *grantor* must not send any of these instructions unless the *lender* agrees that the *grantor* can send those instructions.

4.7 PPS Act

- a. The *grantor* acknowledges that the *lender* may register one or more financing statements in relation to the *lender's security interests*. If permitted by the PPS Act, the *grantor* waives the *grantor's* right under section 157

of the PPS Act to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.

- b. The *grantor* and the *lender* agree not to disclose information of the kind mentioned in section 275(1) of the PPS Act, except in the circumstances required by sections 275(7)(b) to (e) of the PPS Act. The *grantor* agrees that the *grantor* will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d), if the *lender* approves. Nothing in this paragraph will prevent any disclosure by the *lender* that it believes is necessary to comply with its other obligations under the PPS Act. To the extent that it is not inconsistent with this paragraph constituting a "confidentiality agreement" for the purposes of section 275(6) (a) of the PPS Act, the *grantor* agrees that the *lender* may disclose information of the kind mentioned in section 275(1) of the PPS Act to the extent that the *lender* is not doing so in response to a request by an "interested person" (as defined in section 275(9) of the PPS Act).
- c. The *grantor* must do anything, and must ensure that its employees and agents do anything, that the *lender* may reasonably require to give full effect to any *security agreement*. This includes perfecting and protecting any *security interest* intended to be created by or pursuant to any *security agreement*, and executing any document.
- d. If a term used in this clause has a particular meaning in the PPS Act, it has the same meaning in this clause.

GUARANTEE

1. Guarantee

- a. The *guarantor* irrevocably and unconditionally *guarantees* to the *lender* that the *borrower* will pay the *amount owing* to the *lender* when due.
- b. If the *borrower* does not pay the *amount owing* or any part of it when due, the *guarantor* must, on demand by the *lender*, pay the amount payable by the *borrower* (or that part demanded) to the *lender*, whether or not the *lender* has made a demand on the *borrower*.

2. Indemnity

The *guarantor*, as a separate and independent obligation, irrevocably and unconditionally indemnifies the *lender* against, and must pay the *lender* on demand the amount of, any loss which the *lender* may suffer because:

- a. the *borrower* does not pay the *amount owing* to the *lender* when due or does not perform an obligation under a *margin loan document* when due; or
- b. the *amount owing* (or any part of it) is unrecoverable or any liability to pay the *amount owing* is unenforceable against the *borrower* or any *guarantor*, whether or not the *lender* knew or ought to have known about the unenforceability.

3. The lender's rights and how the lender may exercise them

3.1 Continuing security

The *guarantor* agrees that this document is a continuing security which:

- a. will only be discharged if the *lender* agrees in writing (and not, for example, by the payment of any of the *amount owing*);
- b. applies to the present and future balance of the *amount owing*; and
- c. will not be affected:

- (i) by the insolvency of the *borrower* or any *guarantor*;
- (ii) if the *lender* obtains, releases or varies any other security or *guarantee*;
- (iii) by any arrangement that the *lender* makes with the *borrower*, any other *guarantor* or any other person;
- (iv) by any change or replacement of any *margin loan document*;
- (v) if the *amount owing* is not recoverable from the *borrower* or any other person for any reason;
- (vi) by any default, misrepresentation, negligence, misconduct, consent, delay, mistake or other action or inaction of any kind by or on behalf of the *lender* or any other person; or
- (vii) by any other matter or thing which under the laws relating to sureties may release the *guarantor* or render the obligations of the *guarantor* unenforceable.

3.2 Payments under insolvency

The *guarantor* agrees that if any payment made to the *lender* by or on behalf of the *borrower* or the *guarantor* is subsequently avoided, or is repaid by the *lender*, under any law relating to insolvency or the protection of creditors, then:

- a. that payment will not discharge the relevant liability of the *guarantor*; and
- b. the *lender* must be placed in or restored to the position the *lender* would have been in but for that payment.

3.3 Exclusion of subrogation and other rights

Until the *lender* has received all the *amount owing* and is satisfied that it will not have to repay any money received in connection with the *amount owing*, the *guarantor* must not (either directly or indirectly):

- a. claim or attempt to exercise any right of set-off or other right

which might reduce or discharge the *guarantor's* liability under a *margin loan document*; or

- b. claim or attempt to exercise a right of subrogation or contribution against the *lender*.

3.4 The lender may enforce under this document first

The *lender* may demand payment or exercise any other right under this document without first:

- a. demanding payment from or proceeding against the *borrower* or any other *guarantor* or any other person; or
- b. enforcing any other right, power, remedy or *security interest*,

and the *guarantor* waives any right it has or may have to require the *lender* to do so.

SPONSORSHIP AGREEMENT

1. Background

- a. The *participant sponsored holder* has entered into, or will enter into, a *security agreement* with the *lender*.
- b. The *participant sponsored holder* wishes to appoint the *participant*, on the terms and conditions set out in this agreement, as the *controlling participant* for any *financial products* which the *lender* notifies the *participant* from time to time are subject to the *security interest created by the security agreement*.

2. Interpretation

Any italicised term used in this agreement which is defined in the *ASX Settlement Rules* has the meaning given in the *ASX Settlement Rules*. If the *participant sponsored holder* requires a copy of these definitions, the *participant* will supply them on request.

3. Mandatory provisions

3.1 Appointment as controlling participant

The *participant sponsored holder* appoints the *participant* as its *controlling participant* upon the terms of this agreement and the *ASX Settlement Rules* in relation to those approved *financial products* which form part of the *secured property*.

3.2 Participant rights

- a. Where the *participant sponsored holder* authorises the *participant* to buy *financial products*, the *participant sponsored holder* will pay for those *financial products* within 3 *business days* of the date of purchase.
- b. Subject to clause 3.2c, the *participant* is not obliged to *transfer financial products* into the *participant sponsored holding*, where payment for

those *financial products* has not been received, until payment is received.

- c. Where a contract for the purchase of *financial products* remains unpaid, after the *participant* has made a demand of the *participant sponsored holder* to pay for the *financial products*, the *participant* may, subject to clause 12.1, sell those *financial products* that are the subject of that contract at the *participant sponsored holder's* risk and expense and that expense will include brokerage and stamp duty.
- d. Where the *participant* claims that an amount lawfully owed to it has not been paid by the *participant sponsored holder*, the *participant* has the right to refuse to comply with the *participant sponsored holder's withdrawal instructions*, but only to the extent necessary to retain *financial products* of the minimum value held in a *participant sponsored holding* (where the minimum value is equal to 120% of the current market value of the amount claimed).

3.3 Participant sponsored holders rights

- a. Subject to clauses 3.2c and 3.2d and to clause 12.1, the *participant* 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*.
- b. Except in accordance with clause 12.1, the *participant* will not initiate any *transfer* or *conversion* into or out of the *participant sponsored holding* without the express authority of the *participant sponsored holder*.

3.4 Regulatory regime

The *participant sponsored holder* acknowledges that:

- a. the regulatory regime which applies to the *participant* is the regulation of the clearing and settlement facility operated by ASX Settlement and ASX Clear under the Corporations Act, the ASX Settlement Rules and the operating rules of ASX Clear and the regulation of financial services licensees under the Corporations Act;
- b. information about the status of the *participant* (as a financial services licensee and a *participant*) can be obtained from the Australian Securities and Investments Commission and ASX Settlement; and
- c. the *participant sponsored holder* may lodge a complaint against the *participant* or any claim for compensation with the Australian Securities and Investments Commission, ASX Settlement, or the Australian Financial Complaints Authority.

3.5 Claims for compensation

The *participant sponsored holder* acknowledges that:

- a. no compensation arrangements apply to the *participant sponsored holder*;
- b. if the *participant* breaches a provision of this agreement and the *participant sponsored holder* makes a claim for compensation pursuant to that breach, the ability of the *participant* to satisfy that claim will depend on the financial circumstances of the *participant*;
- c. the *participant sponsored holder* is not entitled to make a claim under the statutory compensation arrangements specified in the Corporations Act and Corporations Regulations.

4. Supply of information

The *participant sponsored holder* will supply all information and

supporting documentation which is reasonably required to permit the *participant* to comply with the registration requirements, as are in force from time to time, under the *ASX Settlement Rules*.

5. Exchange traded options, pledging and sub-positions

5.1 Cover for positions in options market

Where the *participant sponsored holder*, with the consent of the *lender*, arranges with *ASX Clear* to lodge *financial products* in a *participant sponsored holding* as cover for positions in the Australian Options Market and the *participant sponsored holder* informs the *participant* of the arrangement, the *participant sponsored holder* and the *lender* authorise the *participant* to take whatever action is reasonably required by *ASX Clear* in accordance with the *ASX Settlement Rules* to give effect to that arrangement.

5.2 Giving effect to interests in financial products

In relation to any *financial products* in the *participant sponsored holding*, which are subject to a *security interest* in favour of the *lender*, the *participant sponsored holder* authorises the *participant* to take whatever action is reasonably required by the *lender* in accordance with the *ASX Settlement Rules* (including any actions specified in clause 12.1) to give effect to that arrangement.

5.3 Sub-positions

The *participant sponsored holder* acknowledges that where, in accordance with this agreement and/or the *participant sponsored holders* instructions, the *participant* initiates any action which has the effect of creating a sub-position over *financial products* in the *participant sponsored holding*, the right of the *participant sponsored holder* to *transfer*, convert or otherwise deal with those *financial products* is restricted in accordance with the terms of the *ASX Settlement Rules*

related to sub-positions.

5.4 Interest of ASX Clear

Nothing in this agreement operates to override any interest of *ASX Clear* in the *financial products*.

6. Fees and Notice

The *participant sponsored holder* must pay all *brokerage fees* and associated transactional costs within the period prescribed by the *participant*.

The *participant* must, prior to imposing a fee or charge in direct relation to the control of *CHES Holdings* under this agreement and in accordance with *Rules 7.1.6* and *7.1.7*.

provide notice of all new or altered fees to the *participant sponsored holder*; and

prior to controlling a *CHES holding* on behalf of another person, provide the person with notice of all fees and charges.

7. Mandatory notifications and acknowledgements

7.1 Responsibility of ASX

The *participant sponsored holder* acknowledges that if the *participant* is not a market *participant* of an *Approved Market Operator*, neither the *Approved Market Operator* nor any *related party* of the *Approved Market Operator* has any responsibility for supervising or regulating the relationship between the *participant sponsored holder* and the *participant*, other than in relation to the *ASX Settlement Rule* relating to *sponsorship agreements*.

7.2 Claims by participant sponsored holder

The *participant sponsored holder* acknowledges that if a *transfer* is taken to be effected by the *participant* under Section 9 of the *ASX Settlement Rules* and the source holding for the *transfer* is a *participant sponsored holding* under this agreement, then:

- a. the *participant sponsored holder* may not assert or claim against

ASX Settlement or the relevant issuer that the *transfer* was not effected by the *participant* or that the *participant* was not authorised by the *participant sponsored holder* to effect the *transfer*; and

- b. unless the *transfer* is also taken to have been effected by a market *participant* of an *Approved Market Operator* or a clearing *participant* of *ASX Clear* the *participant sponsored holder* has no claim arising out of the *transfer* against the compensation arrangements applicable to the *Approved Market Operator* or the *Clearing Participant* of *ASX* under the *Corporations Act* and *Corporations Regulation*.

7.3 Breach by participant

In the event that the *participant* breaches any of the provisions of this agreement, the *participant sponsored holder* may refer that breach to any regulatory authority, including *ASX Settlement*.

7.4 Suspension of participant

In the event that the *participant* is suspended from participation in the *settlement facility* (subject to the assertion of an interest in *financial products* controlled by the *participant* by the liquidator, receiver, administrator or trustee of that *participant*):

- a. the *participant sponsored holder* has the right, within 20 *business days* of *ASX Settlement* giving notice of *suspension* and with the written consent of the *lender*, to give notice to *ASX Settlement* requesting that any *participant sponsored holding's* be removed either:
 - (i) from the *CHES Subregister*; or
 - (ii) from the control of the suspended *participant* to the control of another *participant* approved by the *lender* with whom they have concluded a

valid *sponsorship agreement* pursuant to Rule 12.19.10; or

- b. where the *participant sponsored holder* does not give notice under clause 7.4a, *ASX Settlement* may, with the written consent of the *lender*, effect a change of controlling *participant* under Rule 12.19.11 and the *participant sponsored holder* and the *lender* is deemed to have entered into a new *sponsorship agreement* with that *participant* on the same terms as are contained in this agreement. Where a *participant sponsored holder* is deemed to have entered into a *sponsorship agreement*, the new *participant sponsored holder* must enter into a *sponsorship agreement* with the *participant sponsored holder* and the *lender* within 10 *business days* of the change of *controlling participant*.

7.5 Explanation of agreement

The *participant sponsored holder* acknowledges that before the *participant sponsored holder* executed this agreement, the *participant* provided the *participant sponsored holder* with an explanation of the effect of this agreement and that the *participant sponsored holder* understood the effect of this agreement.

The *participant sponsored holder* acknowledges that before the *participant sponsored holder* executed this agreement, the *participant* was prepared to make available the full terms and conditions of the agreement upon the request of the *participant sponsored holder* and to inform the *participant sponsored holder* of the contact details of a representative of the *participant*, who is able to explain the effect of the agreement.

7.6 Death or bankruptcy of participant sponsored holder

The *participant sponsored holder* acknowledges that in the event of the death or *bankruptcy* of the *participant sponsored holder*, a

holder record lock will, subject to clause 12.1, be applied to all *participant sponsored holdings* in accordance with the *ASX Settlement Rules*, unless the *participant sponsored holder's* legally appointed representative or trustee elects, with the consent of the *lender*, to remove the *participant sponsored holdings* from the *CHESS Subregister*.

7.7 Continuation of agreement

The *participant sponsored holder* acknowledges that in the event of the death of the *participant sponsored holder*, this agreement is, subject to clause 12.1, deemed to remain in operation, in respect of the legally appointed representative authorised to administer the *participant sponsored holders* estate and the *lender*, subject to the consent 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 clause 7.6.

8. Joint holdings only

8.1 Death of one joint holder

The *participant sponsored holder* acknowledges that in the event of the death of one of the *holders*, the *participant* must transfer all *holdings* under the joint *holder record* into new *holdings* under a new *holder record* in the name of the surviving *participant sponsored holders*, and that this agreement will remain valid as between the surviving *participant sponsored holder*, the *participant* and the *lender* for the new *holdings* under the new *holder record*.

8.2 Bankruptcy of one joint holder

The *participant sponsored holder* acknowledges that in the event of the *bankruptcy* of one of the *holders* the *participant* will:

- a. unless either the *lender*, or the legally appointed representative of the bankrupt *participant sponsored holder* with the consent of the *lender*, elects to remove the *participant sponsored holdings* from the *CHESS Subregister*, establish a

new *holder record* in the name of the bankrupt *participant sponsored holder*, transfer the interest of the bankrupt *participant sponsored holder* into new *holdings* under the new *holder record* and request that *ASX Settlement* apply a *holder record lock*, subject to clause 12.1, to all *holdings* under that *holder record*; and

- b. establish a new *holder record* in the names of the remaining *participant sponsored holders* and transfer the interest of the remaining *participant sponsored holders* into new *holdings* under the new *holder record*.

9. Change of controlling participant

9.1 Participant change notice

If the *participant sponsored holder* and the *lender* receive a *participant change notice* from the *controlling participant* 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 *controlling participant*, the *participant sponsored holder* and the *lender* are under no obligation to agree to the change of *controlling participant*, and may choose to do any of the things set out in clauses 9.2 or 9.3.

9.2 Right to terminate

The *lender*, or the *participant sponsored holder* with the consent of the *lender*, may choose to terminate this agreement by giving *withdrawal instructions* under the *ASX Settlement Rules* to the *controlling participant* indicating whether the *participant sponsored holder* wishes to:

- a. transfer its *participant sponsored holding* to another *controlling participant*; or
- b. transfer its *participant sponsored holding* to one or more *issuer sponsored holdings*.

9.3 Novation

If the *participant sponsored holder* with the consent of the *lender* does not take any action to terminate this agreement in accordance with clause 9.2, and does not give any other instructions to the *controlling participant* which would indicate that the *participant sponsored holder* or the *lender* does not agree to the change of *controlling participant* then, on the *effective date*, this agreement will have been taken to have been novated to the new *controlling participant* and will be binding on all parties as if, on the *effective date*:

- a. the new *controlling participant* is a party to this agreement in substitution for the existing *controlling participant*;
- b. any rights of the existing *controlling participant* are transferred to the new *controlling participant*; and
- c. the existing *controlling participant* is released by the *participant sponsored holder* and the *lender* from any obligations arising on or after the *effective date*.

9.4 Effective date of novation

The novation in clause 9.3 will not take effect until the *participant sponsored holder* and the *lender* have received a notice from the new *controlling participant* confirming that the new *controlling participant* consents to acting as the *controlling participant* for the *participant sponsored holder* and the *lender*. The *effective date* may as a result be later than the date set out in the *participant change notice*.

9.5 Implied consent

The *participant sponsored holder* and the *lender* will be taken to have consented to the events referred to in clause 9.3 by the doing of any act which is consistent with the novation of this agreement to the new *controlling participant* (for example by giving an instruction to the new *controlling participant*), on or after

the *effective date*, and such consent will be taken to be given as of the *effective date*.

9.6 Continuation in certain circumstances

This agreement continues for the benefit of the existing *controlling participant* 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 9.3 not binding or *effective* on the *effective date*, then this agreement will continue for the benefit of the existing *controlling participant* until such time as the novation is *effective*, and the existing *controlling participant* will hold the benefit of this agreement (to the extent it relates to a holding transferred to the new *controlling participant*) on trust for the new *controlling participant*.

9.7 Transitional provisions

Nothing in this clause 9 will prevent the completion of CHES transactions by the existing *controlling participant* where the obligation to complete those transactions arises before the *effective date* and this agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this agreement to the new *controlling participant* under this clause 9.

10. Termination

10.1 Termination events

Subject to the *ASX Settlement Rules*, this agreement will be terminated upon the occurrence of any of the following events:

- a. by notice in writing from:
 - (i) the *lender*;
 - (ii) the *participant sponsored holder* with the consent of the *lender*; or
 - (iii) the *participant*,
 to the other parties to this agreement;

- b. upon the *participant* becoming insolvent;
- c. upon the termination or *suspension* of the *participant*;
- d. upon the *lender*, or the *participant sponsored holder* with the consent of the *lender*, giving *withdrawal instructions* under Rule 7.1.10(c) to the *controlling participant*.

10.2 Effective date of termination

Termination under clause 10.1a will be *effective* upon receipt of notice by the other parties to this agreement.

10.3 New sponsorship agreement

Upon termination under clause 10.1b or c, the *participant sponsored holder* and the *lender* must immediately enter into, with a *participant* approved by the *lender*, a new *sponsorship agreement* in respect of the *participant sponsored holding* upon substantially the same terms as are contained in this agreement.

11. Variation

Without limiting the power to amend this agreement set out in clause 6.2 of the *general terms*, should any of the provisions in this agreement be inconsistent with the provisions in the *ASX Settlement Rules*, the *participant* may, by giving the *participant sponsored holder* and the *lender* not less than 7 *business days* written notice, vary this agreement to the extent to which in the *participants* reasonable opinion it is necessary to remove any inconsistency.

12. Rights of Lender

12.1 Instructions from lender

Despite anything to the contrary contained in this agreement, the *participant sponsored holder* irrevocably authorises and instructs the *participant* and, until the *participant* receives a notification from the *lender* under clause 12.2, the *participant* agrees with the *participant sponsored holder* and the *lender* that the *participant* must:

- a. deal with the *financial products* covered by this agreement only on the instructions, and with the consent, of the *lender* (*without seeking the consent of the participant sponsored holder*);
- b. *transfer* the legal title to any of the *financial products* covered by this agreement upon receiving the instructions of the *lender*;
- c. issue the appropriate *CHESSTransfer* message to *ASX Settlement* upon receiving the instructions of the *lender* to receive or deliver or *transfer financial products* covered by this agreement;
- d. in respect of any sale of *financial products* covered by this agreement which has been instructed or consented to by the *lender*, remit to the *lender* or as it may direct the proceeds of sale promptly upon receipt without any deduction other than its normal sale commission; and
- e. if so instructed by the *lender*:
 - (i) accept a takeover offer for any of the *financial products* covered by this agreement; and
 - (ii) initiate a change in the *sponsorship* of the *financial products* covered by this agreement,

without reference to the *participant sponsored holder* and irrespective of:

- f. any dispute with the *participant sponsored holder*;
- g. any direction not to comply with the instructions of the *lender* by the *participant sponsored holder*; or
- h. the death or *bankruptcy* of the *participant sponsored holder*.

The *participant* and the *participant sponsored holder* agree that this agreement enables the *participant* to initiate or control the sending of electronic messages or other electronic communications by which the *financial products* covered by this agreement could be transferred or otherwise dealt with, and that the *participant* has agreed to act on the instructions of the *lender* in doing so.

12.2 Discharge

The *lender* undertakes that, once the *security interest created by the security agreement* has been discharged in full, it will notify the *participant* that this agreement is to be terminated.

12.3 Provision of information

The *participant* must, upon the request of the *participant sponsored holder* or the *lender* and at the cost of the *participant sponsored holder* obtain and provide to the *participant sponsored holder* or (as the case may require) the *lender* statements of holding balances and any other information which the *participant* is reasonably able to obtain in relation to the *financial products* covered by this agreement from *ASX Settlement*, any relevant issuers or other persons.

13. Executed sponsorship agreement

The *participant sponsored holder*, by signing the *application form*, agrees to and is bound by this agreement, and expressly instructs the *participant* not to provide the *participant sponsored holder* with a hard copy of this agreement (unless the *participant sponsored holder* requests it). The *participant* agrees to provide to the *participant sponsored holder* a hard copy of

this agreement on request by the *participant sponsored holder*.

NOMINEE AGREEMENT

1. The grantor appoints the nominee

1.1 Appointment

The *grantor* offers to appoint the *nominee* on the terms of this document to hold, on the *grantor's* behalf, any *secured property* that the *lender* requires to be held by the *nominee* in connection with the *facility*. The *nominee* may accept this appointment at any time by accepting a *transfer* of *secured property*.

The *nominee's* appointment continues until the *security interest created by the security agreement* is fully discharged (unless the *lender* agrees otherwise).

1.2 Nominee may use agents

The *grantor* agrees that the *nominee* may:

- a. use an agent, broker or any other person to perform its obligations under this document; and
- b. delegate any of its powers and authorities to any person.

2. What the nominee is authorised to do

The *grantor* irrevocably authorises and directs the *nominee*:

- a. to act only on instructions (including verbal instructions) in relation to the *secured property* from a representative of the *lender*;
- b. to complete and execute all documents needed to register *secured property* in the name of the *nominee* as directed by the *lender*;
- c. to hold certificated securities and other documents on the *lender's* behalf;
- d. unless instructed otherwise by the *lender*, to deposit promptly in the *grantor's margin lending account* all money that the *nominee* receives on behalf

of the *grantor* (for example, proceeds of sale and dividends);

- e. when instructed by the *lender*, to:
 - (i) acquire secured property as nominee of the mortgagor;
 - (ii) settle buy or sell orders placed by the *grantor* and approved by the *lender*;
 - (iii) transfer title to any secured property to any person nominated by the *lender*;
 - (iv) redirect any amount payable to the *grantor* to any person nominated by the *lender* by instructing the relevant payer; and
 - (v) exercise voting rights or any other power, right or remedy relating to the secured property; and
- f. without limiting any of the powers described above, to do all things necessary or desirable to give effect to the *security interest* and the *lender's* rights as secured party, as directed by the *lender*.

The *grantor* acknowledges that the *nominee* is not obliged to act on instructions from the *grantor* (including instructions on the exercise of voting rights).

3. Control of the secured property

The *grantor*, the *nominee* and the *lender* agree that:

- a. this agreement allows the *nominee* to initiate and control the sending of instructions by which any uncertificated securities in the secured property can be transferred and otherwise dealt with, and to transfer and otherwise deal with any certificated securities in the secured property; and
- b. the *nominee* has agreed in doing so to act on the instructions of the *lender*.

4. Nominee to notify grantor

The *nominee* may, but need not, notify the *grantor* of matters that come to its attention concerning any *secured property* held by the *nominee*.

5. Nominee's fees and expenses

The *grantor* agrees to pay the *nominee's* fees for acting as *nominee*, as specified by the *nominee* from time to time.

6. Disclosure

The *grantor* and the *lender* each acknowledges that the *nominee* may be required (including under applicable legislation) to provide information about the *grantor's* interest in the *secured property*. The *grantor* and the *lender* each authorises the *nominee* to do this without needing to notify the *grantor* or the *lender*.

7. Change of nominee

If the *lender* decides to nominate a new *nominee*, the *grantor* irrevocably authorises and directs the outgoing *nominee* to do all things necessary to *transfer secured property* to the incoming *nominee*.

GENERAL TERMS

1. How to interpret the margin loan documents

1.1 Dictionary

The following words and expressions have these meanings in the margin loan documents.

ASX Clear means ASX Clear Pty Ltd ACN 001 314 503.

amount owing means, at any time, the sum of:

- a. the *loan balance*; and
- b. any other amounts (including accrued but unpaid interest) that are owing by the *borrower* or any *guarantor* under any *margin loan document* (unless they have been added to the *loan balance*).

application form means:

- a. the form that the *borrower* and each initial *guarantor* completed (or, where the context requires, are to complete) to ask the *lender* to enter into the *margin loan documents*; and
- b. the form that any *guarantor* completes at a later time in order to provide a *guarantee* or grant a *security interest*.

Approved Market Operator means a Market Operator approved by ASX Clear as an Approved Market Operator and specified in the ASX Settlement Rules Procedures.

ASX Settlement means the ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules and any other operating *rules*, procedures, directions, decisions, requirements, customs, usages and practices of *ASX Settlement*, as amended from time to time.

at-call investments means any marketable security issued by the Trust Company (RE Services) Limited ABN 45 003 278 831 in connection with the facility.

authorised broker means any broker

which the *borrower* has notified the *lender* is authorised by the *borrower* to provide contract notes for settlement by the *lender* (until the *borrower* notifies the *lender* otherwise).

authorised representative means:

- a. each person listed as an authorised representative in the application form, unless the *borrower* tells the *lender* that the person is no longer an *authorised representative*; and
- b. any other person the *borrower* tells the *lender* is an authorised representative.

Bell Direct website means that section of the Bell Direct website (currently www.belldirect.com.au) from which the *borrower* can access details of the *margin lending account*.

borrower means the person described as such in the application form.

buffer means, in respect of the *portfolio*, the amount nominated by the *lender* from time to time.

business day means a day on which banks are open for general banking business in Melbourne and trading is conducted on the Australian Securities Exchange.

certificated security means a *marketable security*, title to which is evidenced by a certificate.

CHES security means a *marketable security* that is registered:

- a. in a sub-register maintained by *ASX Settlement* under the Clearing House Electronic Sub-register System; or
- b. in a sub-register maintained by its issuer under the Clearing House Electronic Sub-register System.

Corporations Act means the Corporations Act 2001 (Cth).

credit limit means the maximum amount that the *lender* is prepared to lend to the *borrower* under the *margin loan documents*, as notified

by the *lender* to the *borrower*.

facility means the margin lending facility provided under the *margin loan documents*.

geared value means the value of the *portfolio* against which the *lender* may be prepared to make *loans* to the *borrower* as determined by the *lender* from time to time by reference to the *marketable securities* and other assets in the *portfolio* and notified to the *borrower*.

grantor means the borrower and each guarantor.

guarantee means a guarantee and indemnity from a *guarantor* in the form that the *lender* requires.

guarantor means each person that gives a *guarantee*.

in default means a circumstance where:

- a. any amount which is owing by the *borrower* or a *guarantor* under a *margin loan document* is not paid on time;
- b. the *borrower* fails to take appropriate action in response to a *margin call* notice;
- c. (either the *borrower* or any *guarantor* breaches any other provision of any *margin loan document*;
- d. any statement or confirmation that the *borrower* or any *guarantor* makes in any *margin loan document* is or becomes incorrect or misleading;
- e. either the *borrower* or any *guarantor* is or becomes bankrupt, or any event occurs or any step is taken that might result in the *borrower* or any *guarantor* being bankrupt;
- f. either the *borrower* or the *guarantor* is in liquidation or provisional liquidation or under administration or has a controller (as defined in the *Corporations Act*) or analogous person appointed to it or any of

- its property (or any step is taken to do any of these things);
- g. either the *borrower* or the *guarantor* is taken under section 459F(1) of the *Corporations Act* to have failed to comply with a statutory demand;
 - h. either the *borrower* or any *guarantor* dies or becomes a person who the *lender* thinks is incapable of managing his or her affairs;
 - i. any clause in any *margin loan document* is or becomes ineffective in any way, or is not registered or stamped in the way the *lender* requires; or
 - j. the *borrower* or any *guarantor* acts as trustee of any trust and has not disclosed this to the *lender*

in margin call has the meaning described in clause 5.1 of the *loan facility agreement*.

lender means Bell Potter Capital Limited ACN 085 797 735.

loan means a loan made or to be made under the *loan facility agreement*.

loan balance means, at any time, the principal amount then outstanding under the *loan facility agreement*, including any amount that the *lender* has added to the loan balance in accordance with the *margin loan documents*.

loan facility agreement means the margin loan facility agreement entered into or to be entered into by the *borrower* and the *lender* as contemplated in the application form.

margin call notice means a notice given by the *lender* under clause 5.2 of the *loan facility agreement*.

margin lending account means the account the *lender* opens on the *borrowers* behalf that records transactions on the *facility*.

margin loan document means:

- a. this document;
- b. the application form;

- c. the *loan facility agreement*;
- d. a *guarantee* given by each person that the *lender* requires;
- e. a *security agreement* entered into by each person that the *lender* requires;
- f. a *sponsorship agreement* entered into by each person that the *lender* requires;
- g. a *nominee agreement* entered into by each person that the *lender* requires;
- h. an *options agreement* entered into by each person that the *lender* requires;
- i. each other document or agreement contemplated by or required in connection with any of the above or the transactions which they contemplate; and
- j. each document or agreement that amends, supplements, novates, restates or replaces any of them.

marketable security means:

- a. shares and interests in a managed investment scheme that are quoted on the ASX or on a foreign exchange;
- b. unquoted shares and interests in a managed investment scheme;
- c. rights or options in or in respect of shares or interests in a managed investment scheme;
- d. debentures, bonds, bills of exchange, certificates of deposit and promissory notes;
- e. applications for shares, interests in a managed investment scheme and other rights the subject of a disclosure document or product disclosure statement under the *Corporations Act*; and
- f. anything else the *lender* nominates as a marketable security for the purposes of this definition.

new rights means any present or future right in respect of a share or

other *marketable security* that is subject to a *security interest in favour of the lender* that results from:

- a. any substitution, *conversion*, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision of that *marketable security*; or
- b. a reduction of capital, liquidation or scheme of arrangement.

nominee means BPC Custody Pty Limited ACN 006 600 746, or any other person that the *lender* nominates.

nominee agreement means any nominee agreement between the *borrower* or a *guarantor* and the *nominee* that the *lender* requires in connection with the *facility*.

options agreement means any agreement between the *borrower* or a *guarantor* and any other person that the *lender* requires in connection with options forming part of, or granted over, *secured property*.

outstanding settlement means any *loan* that the *lender* has committed to make but has not yet made.

participant means, in the *sponsorship agreement*, the *sponsor*.

participant sponsored holder means, in the *sponsorship agreement*, the *grantor*.

portfolio means all the *marketable securities* and other property over which a *security interest* is granted to the *lender*.

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

secured money means:

- a. for the *borrower*, the *amount owing*; and
- b. for any other *grantor*, the amount it owes the *lender* under its *guarantee*.

secured party has the meaning given to that term in the PPS Act.

secured property means, for a *grantor*:

- a. any marketable security that the *grantor* purchases or refinances

- using a loan, from the time of the purchase or refinancing;
- b. any at-call investment in which the *grantor* has an interest;
 - c. any other marketable security in which the *grantor* has an interest that the *lender* tells the *grantor* is secured property for the purpose of a *security interest* granted by the *grantor* to it, from the time the *lender* does this;
 - d. any new rights, from the time the *grantor* becomes entitled to them; and
 - e. anything else the *lender* nominates as secured property for the purposes of this definition.

security agreement means an agreement granting a *security interest* to the *lender* over the secured property in the form that the *lender* requires.

security interest means:

- a *security interest* that is subject to the PPS Act;
- any other mortgage, pledge, lien or charge; or
- any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

sponsor means BPC Securities Pty Limited ACN 072 910 966, or any other person that the *lender* nominates.

sponsorship agreement means any sponsorship agreement between the *borrower* and the *sponsor* or the *guarantor* and the *sponsor* that the *lender* requires in connection with the *facility*.

tax means a *tax* or *duty*, however imposed and by whatever name called, including any additional or penalty *tax* or *duty*.

uncertificated security means:

- a. a *CHESS security*; or
- b. a *marketable security* that is registered in any other electronic register that the *lender* approves.

1.2 If there is more than one borrower

If the *borrower* is made up of more than one person:

- a. the *borrower's* obligations in relation to the *margin loan* documents and the *amount owing* apply to each of those persons individually and to any two or more of them together;
- b. if any one or more of those persons exercise a right under any *margin loan document*, the rest of them will be bound as well;
- c. if the *lender*, the *sponsor* or the *nominee* deals with any of those persons, it will be taken to have dealt with all of them; and
- d. in all other respects, a reference to the *borrower* in any *margin loan document* is a reference to those persons individually.

1.3 Other references in the margin loan documents

In the *margin loan documents*:

- a. a reference to any legislation is a reference to:
 - that legislation and to regulations and other rules made under it; and
 - any legislation, regulation or other rule which replaces any of them;
- b. a word indicating the singular also indicates the plural and vice versa, and a word indicating any gender also indicates each other gender;
- c. if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning;

- d. a reference to anything (including a right, obligation or concept) includes each part of it;
- e. if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- f. a person includes an individual, a corporation, a partnership, an association or a government agency; and
- g. a reference to \$ is to Australian dollars.

Headings are for convenience only and do not affect the meaning of the *margin loan documents*.

1.4 Effect of legislation

Under the *margin loan documents*, any legislation that adversely affects any of the *borrowers* obligations, or exercise of a right or remedy by the *lender*, the *sponsor* or the *nominee*, is excluded to the full extent permitted by law.

2. Appointing authorised representatives

2.1 Authorised representatives

The *borrower* has appointed the initial *authorised representatives* in the application form.

The *borrower* may change the *authorised representatives* at any time by notifying the *lender*.

2.2 Scope of authorised representatives authority

The *borrower* and each *guarantor* agrees that each *authorised representative* may act on their behalf to do anything that any of them can do under or in connection with the *margin loan documents*. Any action that an *authorised representative* (or a person that the *lender* believes in good faith is an *authorised representative*) takes on behalf of the *borrower* or any *guarantor* in relation to any *margin loan document* is binding on them.

3. Extra provisions if the borrower is a trustee

3.1 If the borrower or a guarantor is a trustee

This clause 3 applies if the *borrower* or a *guarantor* (in this clause referred to as the trustee party) enters into any *margin loan document* as a trustee of a trust.

3.2 Documents are binding

If the *borrower* or a *guarantor* is a trustee party, each *margin loan document* binds it in both a personal capacity and in its capacity as trustee of the trust.

3.3 No limit on rights

The *lender*, the *sponsor* and the *nominee* may each exercise all its rights, powers and remedies under each *margin loan document* as if there were no trust.

3.4 No enquiry about trust administration

The *lender*, the *sponsor* and the *nominee* each agrees to deal with a trustee party without enquiring about its administration of the trust and, in return, the trustee party indemnifies each of them against loss due to irregularity in the trustee party's administration of the trust or not performing a duty in connection with the trust.

3.5 The trustee party's warranties

Each trustee party confirms that:

- a. it can be indemnified out of the assets of the trust for all liabilities incurred under each *margin loan document*;
- b. it must not exercise a right to be indemnified out of the assets of a trust unless the trustee party first satisfies all of its liabilities under each *margin loan document*;
- c. it must ensure that it remains the owner of its *secured property* unless it disposes of that *secured property* in accordance with the *margin loan documents*;

- d. the *lender*, the *sponsor* and the *nominee* can each be subrogated to the trustee party's right of indemnity; and
- e. it has properly exercised its trust powers and has full authority under the trust to enter into the *margin loan documents*.

3.6 Copy of trust documents

A trustee party must provide the *lender* with a complete and up to date certified copy of the trust deed and other trust documents before it enters into any *margin loan document*.

4. Indemnities the borrower gives

The *borrower* agrees to indemnify the *lender*, the *sponsor* and the *nominee* and each of their directors, officers, employees and agents against all claims, losses, costs, charges and expenses (including *taxes*) suffered or incurred (whether directly or indirectly) in connection with:

- a. preparing, stamping or registering any *margin loan document*;
- b. any instructions given by the *borrower*, a *guarantor*, an *authorised representative* or any other person authorised to act on behalf of any of them (or a person that the *lender*, the *sponsor* or the *nominee* believes in good faith is the *borrower*, a *guarantor*, an *authorised representative* or any other person authorised to act on behalf of any of them);
- c. the *borrower* or a *guarantor* being *in default*; or
- d. the exercise or attempted exercise of rights at law or in equity or under any *margin loan document*, whether or not the *borrower* or a *guarantor* is *in default*.

5. How to give a notice

5.1 Notices to the lender

If the *borrower*, a *guarantor* or an *authorised representative* wishes to give the *lender*, the *sponsor* or the

nominee a notice or other document or otherwise tell them something, it must be in writing and sent to the *lender* at the address specified in the *margin loan documents* or any other address that the *lender* may notify to the *borrower*. It will not be effective for the purposes of the *margin loan documents* if it is not done in this way (unless the *lender* accepts that a particular notice may be given in another way).

5.2 Notices to the borrower

The *lender*, the *sponsor* or the *nominee* may give the *borrower* or a *guarantor* a notice or other document, or otherwise tell the *borrower* or a *guarantor* something:

- a. by delivering it to the *borrower* or the *guarantor*, or an *authorised representative*, personally;
- b. by leaving it at, or by sending it by post or facsimile to, the address that the *borrower* or the *guarantor* last gave to the *lender*;
- c. by telephone, using the telephone number that the *borrower* or the *guarantor* last gave to the *lender*;
- d. by posting it on the *Bell Direct website* where it can be accessed by the *borrower*, the *guarantor* or an *authorised representative*; or
- e. in any other way that the *borrower* or the *guarantor* agree or that is allowed by law.

5.3 Time notice is given

A notice, document or other communication will be taken to have been given and received:

- a. if it is given personally on the date it is received;
- b. if it is sent by post on the date when it would have been delivered in the ordinary course of post;
- c. if it is sent by facsimile transmission on the date on which the machine from which

the transmission was sent produces a report indicating that the notice or other document was sent in its entirety to the correct facsimile number;

- d. if it is made by telephone when the person giving the notice reasonably believes that it has been communicated to the *borrower* or the *guarantor* (as the case may be) or an *authorised representative*; or
- e. if it is posted on the *Bell Direct website* on the earlier of (a) the first date on which the *borrower* or the *guarantor* (as the case may be) or an *authorised representative* accesses the *Bell Direct website*; and (b) 5 *business days*, after the date on which the notice, document or other communication is posted on the *Bell Direct website*;
- f. even if the *borrower* or a *guarantor* does not actually receive it. The *borrower* must ensure that the *lender* is able to contact it, or its *authorised representative*, at all times.

6.4 Borrower to monitor margin lending account

The *borrower* must monitor its *margin lending account* and check for notices given by the *lender* on a regular basis by accessing the *Bell Direct website* or by contacting the *lender*.

6.5 Nomination by the lender

If a *margin loan document* provides for the *lender* to nominate or specify a matter or thing, the *lender* can nominate or specify it (as the case may be) by notice to the *borrower* or the *guarantor* (as the case may be) or an *authorised representative* in accordance with this clause 5.

6. Standard terms

6.1 Governing law

Each *margin loan document* is governed by the law in force in Victoria.

6.2

6.2 Amending the margin loan documents

The *borrower* and each *guarantor* acknowledge that the *lender* may change the *credit limit* at any time. The *borrower* and each *guarantor* also agree that the *lender*, the *sponsor* or the *nominee* can change any other term of any *margin loan document* by giving them, at least 30 days beforehand:

- a. a summary of the proposed change; and
- b. an opportunity to read the detail of the change (for example, by posting a copy of the change on the *Bell Direct website* or, if the *borrower* or *guarantor* asks, by mailing a copy of the change to the relevant person).

The *borrower* and each *guarantor* agree to be bound by any such change.

6.3 Assignment

Neither the *borrower* nor any *guarantor* may dispose of, or create a trust over, their respective rights or obligations under the *margin loan documents* without the *lender's* consent.

The *lender* may dispose of, or create a trust over, its rights or obligations under the *margin loan documents* without telling the *borrower* or any *guarantor* first, and without their consent. If the *lender* asks, the *borrower* and each *guarantor* must promptly execute any document that the *lender* requires to help do this.

6.4 Set off

If the *borrower* or a *guarantor* is *in default*, the *lender*, without notice to the *borrower* or any *guarantor*, may set off any amount that is or may become owing by the *lender* to the person who is *in default* on any account against any amount owing by the person who is *in default* to the *lender*. For this purpose the *lender* may change the terms (including the repayment date) of any account or other payment obligation between it and the person who is *in default*. This subclause overrides any other

document or agreement to the contrary.

6.5 Statements in relation to margin loan documents

A statement that the *lender* gives (to the *borrower*, a *guarantor* or any other person) is conclusive unless clearly wrong on its face. For example, the *lender* can give a statement about:

- a. whether the *borrower* is *in margin call*;
- b. how much the *borrower* owes or has owed to the *lender* on a specified date;
- c. debits and credits made to the *loan balance* or the amount owing; and
- d. whether the *borrower* or a *guarantor* is *in default*.

6.6 Each person is bound by the margin loan documents

Each person who signs the application form is bound by the *margin loan documents* even if another person named in the application form:

- a. does not sign a *margin loan document*; or
- b. is not bound by the *margin loan documents* or anything in them.

6.7 Other things the borrower and each guarantor must do

The *borrower* and each *guarantor* must do anything (including sign any document) that the *lender* reasonably requires to give effect to the transactions contemplated by the *margin loan documents*.

6.8 Dispute resolution

Bell Direct welcomes feedback and values complaints. We are committed to providing high quality services and products so if you are dissatisfied, please let us know.

Lodging a Complaint

You can lodge a complaint by doing one of the following:

By Phone: Bell Direct on 1300 786 199

By email: support@belldirect.com.au

By Post: Head of Products
Bell Potter Capital Ltd
GPO Box 4718
MELBOURNE VIC 3001

What happens once you have lodged a complaint?

We will acknowledge receipt of your complaint, normally by the next business day and we aim to resolve your complaint as quickly as possible. More detailed information about our Internal Dispute Resolution policy is available at www.belldirect.com.au.

What if the issue is not resolved?

If you are not happy with our response, you can lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme established by the Commonwealth Government to provide independent financial services complaint resolution that is free to consumers.

AFCA's contact details are:

Australian Financial Complaints Authority

Website: www.afca.org.au

By Phone: 1800 931 678 (free call)

By Email: info@afca.org.au

By Post: Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001