Commonwealth Bank Geared Investments Loan

Terms and Conditions

Effective date: 18 May 2026

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Important information: Commonwealth Bank Geared Investments Loans and CommSec Margin Loans are issued by Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. This product is administered by Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec), a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia. CommSec is a Market Participant of ASX Limited and Cboe Australia Pty Limited, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited. Applications for Geared Investments Loans and CommSec Margin Loans are subject to approval. Fees and charges apply.

The information has been prepared without taking into account your objectives, financial situation or needs. For this reason, any individual should, before acting on this information, consider the appropriateness of the information, having regards to their objectives, financial situation or needs, and, if necessary, seek appropriate professional advice. You can view the **Geared Investments Loan Product Disclosure Statement**, **Geared Investments Loan Terms and Conditions**, **CommSec Trading Terms and Conditions**, **CommSec Best Execution Statement** and **CommSec Financial Services Guide**, and should consider them before making any decision about these products and services.

WHAT THESE TERMS AND CONDITIONS COVER

These Terms and Conditions cover both CommSec Margin Loan and Commonwealth Bank Geared Investments Loan products and are made up of the following sections:

Loan Terms and Conditions

The Terms and Conditions describe how We make Your Margin Loan available and how You provide security for a Loan.

Loan Direct Debit/Direct Credit Request Service Agreement

These are the Terms and Conditions upon which CommSec provides direct debit arrangements for the bank account You nominate for settlement of transactions relating to Your Margin Loan.

Privacy Information and Authorisation

Information about Our policies on the collection and handling of personal information, including how You authorise Us to make use of Your personal information when You apply for a Margin Loan.

CHANGES TO THE TERMS AND CONDITIONS

We may also from time to time change any of the Terms and Conditions to:

- Add, change or remove any concessions or benefits;
- Adopt or implement any legal requirement, code, decision, recommendation, regulatory guidance or standard We consider prudent including any court, tribunal, ombudsman service, regulator or other authority;
- Accommodate changes in the needs or requirements of Our customers, such as new product features or services;
- Correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities;
- Bring Us into line with Our competitors, industry or market practice or best practice in Australia or overseas; or
- Reflect changes in technology or Our processes including Our computer systems.

Each of these changes is a separate right. There may be additional reasons other than those listed above which would require Us to change any of the Terms and Conditions.

If We do change the Terms and Conditions, We'll notify You by one or more of the following methods:

- by advertising in the national, or local, media;
- by giving You written Notice (this includes printed or electronic communications such as app notifications, emails, publishing the Notice on Our website or another platform and directing You to the Notice);
- by notifying You in any other way that is permitted by law; or through any other Notice method agreed with You.

We'll notify You no later than the day the change or changes take effect or, if unfavourable to You, at least 30 days prior Notice.

If We make a change that is not acceptable to You, You can cancel Your Loan by repaying it. If You have a fixed Loan, an Early Repayment Adjustment and fees and charges may be payable.

You can request a copy of the current version of these Terms and Conditions by visiting Our website or by contacting Us on the phone number listed on the back cover.

MEANING OF WORDS IN THIS DOCUMENT

In Part 10, you'll find an explanation of the terms used throughout this document. These terms are capitalised throughout the document. You may want to refer to this list as You read through the Terms and Conditions.

PART 1. USING YOUR LOAN ACCOUNT

1.1 Drawing on Your Loan Account

When We accept Your application for a Loan and approve a Loan Limit (which We may vary from time to time), this creates a Loan Agreement between You and Us.

a. You may draw on Your Loan Account up to the Loan Limit subject to the Loan Agreement.

b. You can request to draw on Your Loan Account by telling Us in the form We require:
   - The amount You wish to draw; and
   - The person to whom You want the drawing paid.

   Once You make a drawing request, it is irrevocable.

c. You must not take any action with respect to Your Loan Account, including request a drawing, until You have provided Us with one or more of the following:
   - Each and every Mortgaged Property to Our satisfaction;
   - Financial Products which We accept to be Mortgaged Property in accordance with the Mortgage;
   - An adequate amount deposited in an Approved Deposit Account.

d. We can fund a drawing on the same Business Day You make Your request, as long as it is made before 3pm. Otherwise, We'll fund the drawing on the first Business Day after You request it. Subject to clause (n), We will only fund Your drawing if:
   - You're not subject to a Margin Call in accordance with clause 1.10 (whether this has been notified to You by Us or not);
   - You are not in breach of Your Loan Limit; and
   - We are satisfied that You have met all of Our internal requirements (as notified to You by Us from time to time) with respect to the drawing.

e. We'll fund each drawing on Your Loan Account by electronic transfer. You can't withdraw cash from Your Loan Account or make a direct payment to a third party except for the Permitted Purpose.

f. We'll record each drawing on Your Loan Account by debiting the account at the time We make the electronic transfer.

g. If You would like to increase Your Loan Limit, please contact Us to find out how You can apply. Loan Limit increases are subject to Our credit approval process.

h. If You have requested a drawing and the transaction has not yet settled, or the funds haven't been debited from Your Loan Account, the amount of the drawing will still be considered for the purpose of determining Your Unused Borrowing Capacity (until We receive Your Notice that the drawing is no longer required).

i. If You don't draw on Your Loan Account within six months of the date We open the account, We may regard the Loan as lapsed. If this happens, any Financial Products that You and the third party Mortgagor (if applicable) have lodged as security will be released at Your cost (if applicable).

j. Your Loan is provided on a continuing basis, subject to Our right to require repayment and/or terminate the Loan in accordance with the Terms and Conditions.

k. We are not liable for any loss You may suffer because the prices of any Financial Products You plan to buy rise, or they cease to be available, during the time We take to lend You the money or forward any commitments on Your behalf except where the loss is caused by Our fraud, negligence or wilful misconduct.

l. Any request We receive from You after 3pm Sydney time on a Business Day, or at any time on a non-Business Day, will (where applicable) be updated and displayed on the Online Banking System. However, the request may not be executed by Us and confirmed by Our internal banking systems until 3pm on the next Business Day. Therefore, You must not rely on details shown on the Online Banking System until We have executed and confirmed Your request.

m. You may transfer Your drawings from time to time to any account You nominate. As long as the Notice You provide Us with is acceptable, We will carry out Your requested transfer and confirm Your updated account details.

n. We do not have to comply with Your request for a drawing (even if We have agreed to the request previously) if, at the time We receive Your Notice or would otherwise have made the drawing, any of the following occur:
   - You request to draw less than $500;

- A Guarantor (if any) has given Us a Notice in writing limiting their liability under the Guarantee;
- The sum of the amount You wish to draw and the outstanding Loan Balance exceeds the Loan Limit;
- The sum of the amount You wish to draw, the Loan Balance and any unsettled transactions would exceed the sum of Your current Portfolio Lending Value and the Lending Value of the Financial Products that would be acquired with the drawing;
- Your request for a drawing is not for a Permitted Purpose;
- You or a Mortgagor have not complied with any of the Terms and Conditions;
- Any Default Event has occurred and is continuing; or
- In Our reasonable opinion, a materially adverse change occurs to Your financial position or to the financial position of any Guarantor or Mortgagor. This change may be assessed with reference to (but such assessment is not limited to) the Market Value of the Mortgaged Property. In the event that We form such a reasonable opinion, We may also, at Our discretion, reduce Your Loan Limit and refuse any request of Yours to withdraw or transfer cash from Your Loan Account.

  You acknowledge that if a materially adverse change occurs to Your financial position, it is Your responsibility to reduce Your Loan Balance to accommodate Your changed financial position, including, if appropriate in the circumstances, by selling Mortgaged Property.

o. For Regular Loan Advances, You may change Your agreed obligations in the following ways, as long as You give Us Notice by the 25th calendar day of the month (prior to the month in which the change is to take effect):
   - You may increase the rate at which You draw the money You have agreed to borrow from Us, as long as You also increase the rate of Your Equity Contribution so the borrowing ratio of Your monthly instalment doesn't exceed the Maximum Lending Ratio assigned to Your monthly investments.
   - You may decrease the rate at which You draw the money You have agreed to borrow from Us, to the minimum allowed, without having to decrease Your Equity Contributions at all.

1.2 Making Loan payments

a. After paying any unpaid fees and charges and interest on Your Loan Account, We may apply the money We receive from a Loan payment towards any amount due and payable by You (in the order We reasonably determine).

b. All payments by You must be made in Australian dollars without deduction or set-off.

c. You must pay amounts owing on demand unless otherwise specified.

d. If Your liability under the Terms and Conditions is merged in any judgment or order, You will pay interest on the amount owing under that judgment or order at the Interest Rate charged on the court order.

e. You must pay the outstanding balance on Your Loan Account in full on the day the Loan terminates.

f. You may pay all or any part of the outstanding balance of Your Loan Account at any time prior to the day the Loan terminates – except if the Interest Rate for Your Loan is fixed.

g. You can't deposit cash into Your Loan Account. Instead, You must make all payments by electronic funds transfer. Proceeds are not available until cleared. If You make a deposit and the payment is not honoured, We will treat the payment as if it had never been made.

h. Payments made by cheque may be accepted by exception for the purpose of You meeting an obligation to Us under this facility.

1.3 Portfolio Lending Value

Your Portfolio Lending Value is the amount We are willing to lend You against Your Mortgaged Property. We calculate this by adding the Lending Values of all the Financial Products in

Your Portfolio.

a. Your Portfolio Lending Value may change at any time, depending on:
   - Any change in stock market prices and/or redemption prices for the Financial Products in Your Portfolio;
   - Any change in the Lending Ratios We set on the Financial Products in Your Portfolio; or
   - Any change in the products We accept from time to time as Financial Products.

b. Lending Ratios vary between Financial Products comprising the Mortgaged Property. We may vary Our Lending Ratios at any time without Notice to You of this change. We may also vary individual Lending Ratios on Your Loan without Notice to You of this change.

c. We give You a list of Our current Lending Ratios on accepted Financial Products when You open a Loan Account. This will tell You the balance of Your Loan Account, Portfolio Lending Value and the amount of Unused Borrowing Capacity available. You can also contact Us at any time to request this information.

d. We may change any or all of the currently acceptable Financial Products at any time at Our complete discretion, without Notice to You of this change.

1.4 Notices and other communications

a. All Notices given by You to Us, or by Us to You (or to third parties, where required), will be given in writing, unless otherwise agreed or specified in these Terms and Conditions. Unless otherwise nominated by You, We may send You Notices:
   - Electronically, to or from Your nominated address (for example Your email address or SMS number);
   - Via the Online Banking System, in accordance with these Terms and Conditions and Our Electronic Banking Terms and Conditions; or
   - In any other way permitted by law.

b. A Notice is effective from the time it is received (unless a later time is specified in the Notice, or if it is otherwise specifically provided for in the Terms and Conditions). If sent by post, a Notice is effective from the day it would be received in the ordinary course of post. If sent electronically (including via the Online Banking System), a Notice is effective from the time it is transmitted by the sender.

c. You can notify Us to allow third parties to view information on Your Loan and Loan Account, through the Online Banking System, on the terms set out in Our Electronic Banking Terms and Conditions.

d. We may send copies of a Notice (or parts of a Notice) to certain third-party organisations for the purpose of verifying details or carrying out any activity set out in that Notice. In doing so, We will comply at all times with Our Privacy Policy.

e. Unless We provide You with a Notice to the contrary, the below Notices must be given in writing and not through the Online Banking System:
   - Direct Debit/Direct Credit request
   - Refinance request
   - Request for broker to broker transfer
   - Appointment of an Adviser
   - Loan closure and repayment.

f. Loan statements will be made available via the Online Banking System at least annually.

g. You authorise Us to act on any of Your Notices (and if there is more than one of You, on the Notices of any one or more of You), the Notices of the person who appears to be Your Adviser, or the Notices of anyone You authorise in writing to act on Your behalf.

h. If You are a company and there is more than one director, We may act on the Notices of any one or more directors.

i. We may rely on any Notice from You which We reasonably believe to be genuine, correct and appropriately authorised and You indemnify Us against any cost, loss or liability incurred by Us (acting reasonably) as a result of acting on such Notice except to the extent caused by Our fraud, negligence or wilful misconduct.

1.5 Sending You marketing and commercial messages

This clause relates to the marketing and commercial electronic messages We may send You.

a. If You provide Us with Your contact details, (such as Your email, telephone number) and other personal information, You agree that We may use them to communicate with You (unless You tell Us not to), including:
   i. to send You commercial electronic messages;
   ii. for direct marketing purposes; and
   iii. to make phone calls to You on an ongoing basis.

b. By accessing online services or apps We make available to You (such as the CommSec website, CommSec app or CommBank app), You also agree that (unless You tell Us not to) We may send You commercial electronic messages and/or direct marketing through these online services and apps (including push notifications, in-app messages and notifications).

c. If You use a virtual assistant that is available in Our online services or app, You agree that the virtual assistant may send You commercial electronic messages or direct marketing in its responses to the prompts You submit to the assistant, including requests for feedback about the operation of the virtual assistant.

d. We may use third party service providers such as marketing companies or mail houses to send messages on Our behalf for direct marketing purposes. You agree that (unless You tell Us not to) We may share Your personal information with marketing companies or mail houses so they can send You direct marketing messages on Our behalf.

Changing Your preferences

e. We will provide You with options You may use to opt out of receiving commercial electronic messages We send You and to choose the way We send them to You. While in some cases one of the options may be an unsubscribe facility, You agree:
   i. We are not required to include an unsubscribe facility in commercial electronic messages We send You; and
   ii. You may be required to log in to Your Loan Account and update Your marketing preferences, to unsubscribe from commercial electronic messages.

f. Opting out of messages sent by Us will not opt You out of receiving messages from other brands within the Commonwealth Bank Group where You have agreed to those other brands sending You messages. If You would like to opt out of receiving commercial electronic messages from other Commonwealth Bank Group brands, please follow the opt out facilities in their communication or as set out in their terms and conditions.

g. Opting out of commercial electronic messages sent by Us may impact Our ability to provide You with information about all the benefits that are available as Our customer. There are, however, messages that We must be able to send You and which You will not be able to opt out of receiving.

1.6 Keeping Your details up-to-date

a. If any of Your personal details change (such as Your name, address, contact number, or email address), You must let Us know as soon as possible. We will then update Your details on Our systems and use this information to contact You. You are responsible for ensuring Your personal details are correct and up to date.

b. Only You, or Your joint account holder (if applicable), may change Your personal details.

c. If You provide Us with a Notice of changes to Your personal details using the Online Banking System, You consent to Us validating particular details (for example, Your postal address) with third parties for the purpose of verifying and confirming that those details are correct. We will only provide those details to these third parties in accordance with Our Privacy Policy.

d. If You modify any user-modifiable option on the Online Banking System, this constitutes a Notice to Us of Your intention to make this change. We will then rely and act on this

information without confirming or verifying its accuracy unless We're required to do so by law or Our Electronic Banking Terms and Conditions.

e. Where Your Loan Account is jointly held (including an account held by two or more trustees of a trust), You agree that the nominated postal and email address of the joint account holder who initiates the Loan Account application process (the "primary account holder") is reflected in the CHESS registration details for a related CHESS holding held jointly by the joint Loan Account holders. The other joint account holder(s) nominated email address(es) and postal address(es) will not be reflected in the joint holding's CHESS registration details and it is only the primary account holder who is able to change the postal and email address recorded in the joint holding's CHESS registration details. Where You have elected to receive electronic confirmations, You agree to the primary account holder receiving ASX CHESS statements by email (eStatements).

f. You agree that any changes to Your details that You communicate to the Commonwealth Bank of Australia or CommSec (for example, to Your name, address and/or email address) should be treated as written authority to CommSec to make equivalent changes (should it elect to) to Your Loan Account, including Your CHESS registration details for Your CHESS holdings.

1.7 Using a joint account

a. In this clause, "You" means each joint account holder separately and applies to each of those joint account holders.

b. As joint account holders, You irrevocably appoint each other to be Your attorney, in connection with the Terms and Conditions, with the powers to do anything that You are able to do under these Terms and Conditions. This includes the power to deal with the Loan, the Loan Account, and any of the Mortgaged Property. If We require, You must approve any act that Your attorney does in connection with these Terms and Conditions, the Loan, the Loan Account, and the Mortgaged Property by notifying Us in writing prior to this act occurring.

c. Despite paragraph b., You acknowledge that We are not obliged to accept from You certain Notices (as determined by Us from time to time) submitted to Us in Your capacity as attorney appointed under this clause unless that Notice has been signed by any and all joint account holders.

d. You indemnify Us and each of Your attorneys appointed under this clause against any loss or damage We or they incur when acting in accordance with the powers granted to that attorney under this power of attorney. You also release Us from liability for acting upon any instruction given by Your attorney in accordance with the Terms and Conditions, except in the case of Our fraud, negligence or wilful misconduct.

1.8 Nominating an Adviser

a. For a Commonwealth Bank Geared Investments Loan, You must nominate an Adviser to operate Your Loan Account. By nominating them, You are appointing that Adviser as Your attorney and agent and empowering Your Adviser to do anything which You are entitled to do under or pursuant to the Terms and Conditions. This includes (but is not limited to):

   - Giving and receiving Notices (including Notices of a Margin Call);
   - Transacting; or
   - Giving instructions.

   Should You no longer have an Adviser, We reserve the right to move You to the CommSec Margin Loan product which is designed for non-advised clients. We will notify You before this change occurs.

b. For a CommSec Margin Loan, if You nominate an Adviser, We reserve the right to move You to the Commonwealth Bank Geared Investments Loan product which is designed for advised clients. We will notify You before this change occurs.

c. You authorise Us to take instructions from Your Adviser or their dealer group including each of their agents, employees or

representatives and You agree You are bound by their acts.

1.9 Managed fund investments

If You decide to add or change all or part of Your Mortgaged Property, which is a managed fund, to another investment on the list of accepted Financial Products, You will need to:

- Give Us five Business Days from when We receive Your written Notice, to process Your request (excluding Fund Managers' timeframes and the time it takes for any uncleared funds to clear);
- Change a minimum of $2,000 (or in accordance with the Fund Managers' guidelines) of Your Mortgaged Property to another currently accepted Financial Product/s; and
- Pay Us any fee incurred for the investment switch, together with any government charges (if applicable).

1.10 When a Margin Call occurs

The purpose of a Margin Call is to allow You to take action before We exercise Our rights in relation to the Mortgaged Property.

a. A Margin Call will occur if We determine, at any time on any day, that either of the following has occurred:
   - Your Current LVR exceeds the Margin Call LVR; or
   - Your Current LVR exceeds the Maximum Gearing Ratio.

   Subject to clause 1.10 b., when a Margin Call occurs on Your Loan, this Margin Call will remain until Your Loan Balance doesn't exceed an amount equal to Your Portfolio Lending Value.

b. If We notify You of a Margin Call on Your Loan Account, You must take one of the following actions:
   - Pay Money into Your Loan Account
   - Give Us further Financial Products which We accept as Mortgaged Property; or
   - Sell or ensure the sale of Mortgage Property and use the sale proceeds to reduce the Loan Balance.
   - These actions must be taken by 2pm (Sydney Time) of the Business Day immediately after the day on which the Margin Call occurs (or otherwise specified when We notify You of the Margin Call), unless:
     – For a Commonwealth Bank Geared Investments Loan, if more than 95% of the Market Value of Your Mortgaged Property is made up of units in unlisted trusts. You must action to resolve Your Margin Call by 5pm (Sydney Time) of the third Business Day immediately after the day on which the Margin Call occurs (or otherwise specified when We notify You of the Margin Call).

   If none of these actions are taken to clear the Margin Call by the specified time, We will treat this as a Default Event (see clause 1.11).

   You authorise Us to act on any of Your instructions in relation to a Margin Call. If there is more than one account holder, and We act on the instructions of any one person, You release Us from all liability for acting upon these instructions except in the case of Our fraud, negligence or wilful misconduct.

c. It is Your obligation to ensure that a Margin Call does not occur. We will take reasonable steps to notify You and Your Adviser (if applicable) of a Margin Call, and it's Your obligation to ensure You are contactable at all times to receive this notification (and that We have accurate contact details for You).

d. We may notify You and Your Adviser (if applicable) of a Margin Call using any reasonable manner including e-mail, SMS and telephone. You acknowledge that this notification, regardless of how it is given to You, is a Notice of Margin Call for the purposes of these Terms and Conditions. If there are multiple Borrowers on an account, You acknowledge that in notifying one Borrower, this Notice applies to all Borrowers. You acknowledge that We make available to all Loan parties the current Gearing Ratios and resulting status of Your Loan (including if and when a Margin Call has occurred) through Our website and mobile application.

e. You agree that We are not obliged to take any action to stop or limit Your loss while Your Loan is in Margin Call, including (but not limited to) exercising Our rights in such a manner as to lessen Your exposure to a falling market.

1.11 When You default on Your Loan

a. A Default Event occurs if:
   - You fail to pay any sum payable by You under the Loan Agreement on the date the payment is due;
   - You fail to clear a Margin Call under the Loan Agreement;
   - The Sponsorship Agreement in these Terms and Conditions is terminated for any reason;
   - Your Loan Balance exceeds Your Loan Limit and You fail to reduce Your Loan Balance to the level of (or below) Your Loan Limit within 30 days;
   - A judgment of any court or any order of an authority is executed against any Financial Products secured by the Mortgage;
   - You, a Guarantor or a Mortgagor make any Notice, representation or warranty to Us in relation to the Terms and Conditions or the Mortgaged Property that, in Our reasonable opinion, is misleading or incorrect in any material respect when made (whether the lack of correctness is apparent at the time or becomes apparent subsequently);
   - At any time on any day Your Current LVR exceeds 95%;
   - You fail to provide information which is requested in clause 1.15b;
   - You become Insolvent, or (in the case of a natural person) become of unsound mind or subject to any legal disability or incapacity;
   - Despite reasonable attempts by Us to contact You at the contact number, email address or physical address notified by You, We have been unable to contact You and in Our reasonable opinion You are deemed by Us to be uncontactable; or
   - You fail to observe or perform any of Your material covenants in these Terms and Conditions.

b. If a Default Event occurs, We may declare that You are in default. All amounts owing under the Terms and Conditions will be immediately payable after We notify You.

c. If You are a business and Your Loan Limit does not exceed $5,000,000 or if You are an individual that is not a business, where a non-monetary default is able to be remedied, We will allow You at least 30 days to do so and notify You of this time period.

d. In addition to any other amount You must pay, after We make a declaration under clause 1.11b., and on Our demand, You must pay Our estimate of the loss We will incur due to the Loan not continuing for the whole of the period for which the Interest Rate is fixed (if any). We estimate Our damage in the same way We calculate an Early Repayment Adjustment under clause 1.14.1 as if:
   - The date of the declaration referred to in clause 1.11b. is the date You proposed to prepay the Loan; and
   - The amount of the prepayment is the money due and payable under the Terms and Conditions at the date of the declaration.

1.12 When We may enforce the Mortgage

At Our option, all of the Secured Moneys for Your Loan become payable and We may enforce the Mortgage if any of the Default Events occur.

However, if You are a business and Your Loan Limit does not exceed $5,000,000 or if You are an individual that is not a business, excluding Margin Calls, We will give You 30 days' Notice prior to demanding Loan repayment or commencing any enforcement proceedings for any shortfall after sale of the Mortgaged Property. However, We may give You a shorter Notice period, or no Notice period, if:

a. Based on Our reasonable opinion, it is necessary for Us to act to manage a material and immediate risk relating to the nature of the relevant Default Event, Your

particular circumstances, or the value of the Mortgaged Property;

b. You are Insolvent, or go into bankruptcy, administration or another insolvency process, or enforcement action is taken against You by Us or another credit provider;

c. We believe, on reasonable grounds, that You or a Guarantor have not complied with the law or any requirement of a statutory authority; or

d. We have already given You a period to remedy a non-monetary default.

If You are a business and Your Loan Limit does not exceed $5,000,000 or if You are an individual that is not a business, and You have met all Your Loan payment terms, including Margin Calls, We will not take default-based action, excluding Margin Calls, against You, unless the event by its nature is material, or We reasonably consider the event has had, or is likely to have, a material impact on Our credit risk, security risk (or Our ability to assess Our credit or security risk), legal risk or reputation risk, where:

e. You or a Guarantor is Insolvent, goes into bankruptcy, voluntary administration or another insolvency process or arrangement, or no longer has legal capacity;

f. An enforcement proceeding is taken against You or a Guarantor, or Your or their assets, by another creditor;

g. Early repayment is required under a separate financing arrangement You or a Guarantor has with Us or default-based action is taken by Us under a separate financing arrangement against You or a Guarantor, due to a Default Event which is described in this Part;

h. We believe on reasonable grounds that You, Your agent or a Guarantor has not complied with the law or any requirement of a statutory authority, or it becomes unlawful for You or Us to continue with the Loan;

i. You or a Guarantor gives Us information or makes a representation or warranty to Us which is materially incorrect or misleading (including by omission);

j. You use the Loan for a purpose not approved by Us;

k. Your assets or a Guarantor's assets are dealt with, or attempted to be dealt with, in breach of the Loan or any security or other agreement with Us without Our consent;

l. You or a Guarantor do not provide information required by Your agreement with Us;

m. You or a Guarantor do not maintain a licence or permit necessary to conduct Your business;

n. You or a Guarantor do not maintain insurance required by Your agreement with Us;

o. Legal or beneficial ownership, or management control of a Borrower or Guarantor or their business, changes without Our consent; or

p. Status, capacity or composition of You or a Guarantor changes without Our consent.

1.12.1 Set-off

In addition to any general right to combine accounts, or any other rights We may have under the Mortgage, if any Default Event occurs, We may set off against the Secured Moneys You owe Us, any liability We owe to You on the Approved Deposit Account or any of Your other accounts held with Us.

1.12.2 Power of Sale

a. When any Default Event occurs, We or any Authorised Officer may, acting reasonably, in addition to the powers conferred on Us under the Terms and Conditions, at any time and from time to time, do all or any of the following:

   - Sell or concur in selling all or any of the Mortgaged Property and do all acts and things for completing any sale of the Mortgaged Property as We consider necessary (We will endeavour to sell Financial Products with the lowest Lending Ratio first, although We retain an absolute discretion as to which Financial Products We will sell, when We will sell and the order of sale);
   - Demand and recover all the income from the Mortgaged Property by action or

otherwise in Your name or Our name to the full extent of the estate or interest which You could dispose of;

- Make any arrangement or compromise which We consider expedient in Our interests; or
- Bring or defend any action, suit or legal proceedings in Your name or otherwise, for all or any of the above purposes.

b. For the purpose of any law relating to giving default Notices prior to the enforcement of a Mortgage:
   - Which requires that You must be in default for a certain period of time before We give You the default Notice and allows the period to be fixed in the Mortgage, the period is fixed at one day;
   - Which allows this Mortgage to limit the period of time in which You must fix a default, the period (which must be at least one day) is the period set by the default Notice.

1.12.3 Priority in favour of ASX Clear

ASX Clear has priority over any Security Interest of Ours (whether arising under the Mortgage or otherwise) over any property (including cash) that is pledged, mortgaged, charged or otherwise secured by You in favour of ASX Clear in respect of some or all of the obligations of CommSec (in its capacity as clearing participant) to ASX Clear. We and You agree that the priority agreement in this clause is held on trust for the benefit of ASX Clear.

1.13 When We may restrict access to Your Loan Account

We may, in Our discretion, restrict access to Your Loan Account (including access to Our Online Banking System) and/or decline to process any request You make on Your Loan Account without providing You with prior notice where:

- We have been notified or are in receipt of an allegation that, or We think that, Your Loan Account may be being used unlawfully or without proper authority, including fraudulently or as part of a possible scam;
- We suspect on reasonable grounds that Your Loan Account is being used in a way that results in or may cause financial abuse;
- Your Loan Account has been operated in a manner that We reasonably consider is unsatisfactory or inconsistent with these Terms and Conditions;
- You do not provide any consent, information or document that We reasonably request from You;
- We may reasonably consider it necessary to comply with Our financial crime policies, any laws in Australia or overseas to manage any material risk;
- We have been notified of a divorce, separation or dispute (or pending divorce, separation or dispute) between account operators; or
- You are travelling to a sanctioned jurisdiction or are residing outside of Australia. A list of sanctioned jurisdictions may be found on the CommBank website by searching 'international sanctions'.

When We do so, We will act fairly and reasonably towards You.

1.14 Terminating the Loan

a. You (and if there are more than one of You, any of You) may terminate the Loan at any time if You give Us at least two Business Days' prior Notice and pay the outstanding balance on Your Loan Account in full on the day the Loan terminates.

b. You may pay all or any part of the outstanding balance of Your Loan Account at any time prior to the day the Loan terminates – except in relation to a Loan for which the Interest Rate is fixed.

c. If a Default Event occurs, We may terminate the Loan under clause 1.11.

d. We may, in Our absolute discretion, terminate the Loan upon giving You 30 days' prior written Notice. If there is still an amount owing, We may sell the Mortgaged Property to repay the amount owing. If there is no amount owing, We may transfer shares to issuer sponsored or release Mortgaged Property as We reasonably consider necessary to terminate the Loan including signing documents as Your attorney under clause 3.5.

1.14.1 Early Repayment Adjustment

a. If You or We terminate a Loan (or part of a Loan), for which interest has been prepaid or during a period for which the Interest Rate is fixed, then We will calculate an Early Repayment Adjustment.

b. We calculate the Early Repayment Adjustment as Our reasonable estimate of Our cost, if any, in accordance with a formula which takes into account the difference between:

   - The fixed Interest Rate You and We agreed for that part of the Loan; and
   - Our reinvestment rate to the end of the term You and We have agreed the fixed Interest Rate would apply for.

   Our calculation does not necessarily reflect actual transactions which We may enter into as a result of Your prepayment or switch or which We may have entered into when You fixed the Interest Rate. There may not be specific transactions referable to Your Loan because We manage Our funding of Loans and Interest Rates on a Portfolio basis.

c. If there is a cost to Us, We debit the amount of the Early Repayment Adjustment to the Loan Account after setting off any interest rebate payable relating to pre-paid interest.

1.15 Your obligations

a. You undertake to use the Loan for the Permitted Purpose.

b. You undertake to provide to Us, upon request, any information in relation to You, Your business, property, management, operations, condition and prospects as We may reasonably request.

c. You represent, on each occasion that You draw an amount from Your Loan Account, that You are not Insolvent and, if You are an individual, that You are not an undischarged bankrupt and have not assigned Your estate or entered into any arrangement or composition for the benefit of Your creditors.

d. You agree and undertake to actively monitor Your Current LVR and to manage Your Loan Account and Mortgaged Property to maintain Your Current LVR at a level that You, acting reasonably, believe protects Your interests.

PART 2.
INTEREST AND FEES

2.1 Interest

a. You must pay interest on all outstanding debit balances on Your Loan Account. The outstanding debit balance on Your Loan Account may include interest, fees and charges debited to Your Loan Account.

   The table below shows how We calculate and charge interest on Your Loan Account.

Type of interest	What it's charged on	When We charge it	How it's charged
Fixed interest	Account balance	If prepaid, on the first day of the period for which the Interest Rate is fixed, for the whole of that period, on the basis of a 365 day year.	Calculated daily by applying the Interest Rate for that day to the outstanding balance of Your Loan Account at the end of that day. It is debited to Your Loan Account monthly and on the day Your Loan Account is repaid in full and the account is closed. If You elect to capitalise the interest payment onto Your prepaid fixed Loan, the additional interest amount will be included as part of Your total fixed Loan Balance. This will in effect increase the total amount of interest paid on the Loan. For example, for a Loan of $100,000 borrowed for 1 year at 6.49%, by electing to capitalise the interest onto the prepaid fixed Loan, Your effective Interest Rate will become 6.94%.
Variable interest	Account balance	Begins to accrue on and from the date We first debit an amount to Your Loan Account.	Calculated daily by applying the Interest Rate for that day to the outstanding balance of Your Loan Account at the end of that day. It is debited to Your Loan Account monthly and on the day Your Loan Account is repaid in full and the account is closed.

b. We charge interest on unpaid interest, fees and charges. However, the interest only becomes part of the principal sum when We make a special entry to that effect in Our books of account. We may do this where You have requested it in a Notice to this effect, but We may do this at any time, without informing You, where it is reasonable to do so.

c. We do not pay interest on credit balances in Your Loan Account.

d. We do not pay You interest on any balances that are held in Our trust accounts.

e. At the end of any period for which the Interest Rate is fixed, the interest payable on that Loan reverts to the variable Interest Rate applicable at that time and clause 2.1 applies.

2.2 Fees that may apply to Your account

a. You must pay Us:

- Our fees and charges (as varied from time to time) as soon as they are due and payable, whether or not You draw on Your Loan Account. We set out particulars of the current fees and charges You must pay, and when they are payable, in Our Product Disclosure Statement (PDS), and on Our Online Banking System. You may request a copy of Our current fees and charges for Your Loan at any time;
- Any government tax or duty payable in relation to these Terms and Conditions, any Mortgage and/or Guarantee provided to Us by way of security interest;
- Interest or any transaction on the Loan Account; and
- All amounts which We are charged, charge, pay or incur in connection with establishing and administering the Loan or with any transaction contemplated by the Terms and Conditions, terminating the Loan, or Our exercising or enforcing any right, power, claim or remedy of any kind arising out of the Terms and Conditions.

b. We may debit Your Loan Account with all unpaid fees and charges You must pay Us under the Terms and Conditions. Any amounts We receive from You for crediting to Your Loan Account are applied to pay unpaid fees and charges on the Loan Account first.

c. Refer to the PDS and website listed on the back cover for fee amounts. Information on current standard fees, charges and Interest Rates is available on request.

d. The Secured Moneys (which You authorise Us to debit and charge the Loan Account) include all costs, charges, and expenses, legal or otherwise (including solicitor and client as well as party and party costs, duties, taxes and other money paid or payable by Us or any of Your attorneys), which We pay, incur, sustain or are put to in connection with:

- Any of the Mortgaged Property;
- This Mortgage;
- The preparation, completion, registration or release (partial or in whole) of this Mortgage; or
- The exercise or attempted exercise of any right or power given to Us or any of Your attorneys under this Mortgage, together with interest on all that money at the rate (or the highest of the rates) charged on Loans from time to time.

2.3 Changes to fees and Interest Rates

Change	Minimum Notice period	Notice method
Interest Rates		
Reduce or increase the Interest Rate except during the period in which the Interest Rate for a Loan or a portion of a Loan is fixed	The day the change takes effect	• by advertising in the national, or local, media; • by giving You written Notice (this includes printed or electronic communications such as app notifications, emails, publishing the Notice on Our website or another platform and directing You to the Notice); • by notifying You in any other way that is permitted by law; or through any other Notice method agreed with You.
Any other change to the Interest Rate or if We vary the basis of calculating and charging of interest	At least 30 days if unfavourable to You, otherwise on the day the change takes effect	• by advertising in the national, or local, media; • by giving You written Notice (this includes printed or electronic communications such as app notifications, emails, publishing the Notice on Our website or another platform and directing You to the Notice); • by notifying You in any other way that is permitted by law; or through any other Notice method agreed with You.
Fees		
Changes to standard fees and charges, e.g. if We impose a new fee or vary the amount of fee	At least 30 days if unfavourable to You, otherwise on the day the change takes effect	• by advertising in the national, or local, media; • by giving You written Notice (this includes printed or electronic communications such as app notifications, emails, publishing the Notice on Our website or another platform and directing You to the Notice); • by notifying You in any other way that is permitted by law; or through any other Notice method agreed with You.

2.4 Changing the terms of Your Loan

You may request that We fix Your Interest Rate by providing Us with a Notice in the form set out on the Online Banking System or by another form of Notice accepted by Us. We are not obligated to accept this Notice and will let You know the outcome of Your request within a reasonable time period.

2.5 Commissions We may pay

We may pay a commission to:

- Any Adviser or other financial intermediary who introduces You to Us; and
- CommSec.

PART 3.
ABOUT MORTGAGED PROPERTY

In this section, You refers to the person who gives Us the Mortgage.

3.1 Understanding Your obligations

a. In return for Our entering into the Terms and Conditions and/or making or continuing to make Loan/s available to the Borrower at Your request, You agree to give Us rights over the Mortgaged Property to secure payment to Us of the Secured Moneys and to satisfy any Margin Call We make from time to time on the Borrower.

b. You charge the Mortgaged Property with the payment to Us of the money the Borrower or You have agreed to pay according to the Terms and Conditions. We will release the Mortgaged Property from the Mortgage and discharge the Mortgage once all of the following occur:
   - You notify Us in writing;
   - The Secured Moneys have been paid to Us in full;
   - The Loan is terminated; and
   - We are satisfied that any payment of the Secured Moneys will not be avoided or set aside.

c. Each time an amount is drawn on the Loan Account and We accept Financial Products as Mortgaged Property, You represent that:
   - You have absolute ownership and good title to the Mortgaged Property, free from all rights and Security Interests other than Our Security Interests;
   - All the information and Notices You have given Us in connection with this Mortgage and any Mortgaged Property are correct and not misleading;
   - The giving of this Mortgage will not breach any law or agreement by which You are bound or constitute a default under any other arrangement or Security Interest You have given; and
   - You indemnify Us against any loss, damage, costs, claims, proceedings and expense We suffer as a result of a representation You make under this clause being incorrect or misleading at the time it is made.

d. You will:
   - On receipt of Our Notice to this effect, take up (or direct the Nominee to take up in the case of Nominee Financial Products which are Mortgaged Property), any new or additional rights or interests of any kind relating to the Mortgaged Property;
   - Pay on time all money which is or becomes payable in respect of the Mortgaged Property;
   - Keep the Mortgaged Property valid and subsisting free from all liability to forfeiture, cancellation, loss, or charge; and
   - Deposit with Us (or direct the Nominee to deposit with Us in relation to any Nominee Financial Products), by way of security, all share or stock certificates and any transfers of shares that are issued to You or the Nominee as a result of the conversion of a holding under the Sponsorship Agreement or any acquisition of Financial Products on Your behalf by the Nominee.

   You will not, without Our prior consent:
   - Deal with all or any part of the Mortgaged Property, or create any Security Interest over or affecting all or any part of the Mortgaged Property, unless that Security Interest is created for Us.
   - If We give You a Notice to this effect, You will do any reasonable thing We ask of You, at Your cost, to further assure Our Security Interest in the Mortgaged Property. For example, You will obtain consents, sign documents, supply information, deliver evidence of title or otherwise give possession or control to enable Our Security Interest to be fully effective, enforceable and perfected.

3.2 When the Mortgage comes into effect

a. This Mortgage for Your Loan comes into effect:
   - For a Borrower, when We accept the Borrower's application for a Loan; or
   - For a third-party Mortgagor, when We accept the third-party Mortgagor's offer to provide Financial Products as Mortgaged Property under the Terms and Conditions.

b. After the date on which this Mortgage comes into effect, You may ask Us to consider accepting Financial Products (including any Financial Products offered as the Borrower's initial equity in establishing a Portfolio) as Mortgaged Property. Financial Products become Mortgaged Property automatically if We provide a Loan to assist with their purchase, otherwise when We, in Our absolute discretion, decide to accept them as Mortgaged Property even if We do not assign a Lending Value.

c. If We accept Financial Products as Mortgaged Property, or Financial Products become Mortgaged Property as a result of Us providing a Loan to assist with their purchase, You acknowledge and agree that We are not liable as a result of there being any delay in the Financial Products becoming Mortgaged Property.

d. If any evidence of title to Financial Products is delivered on or before the date on which the Mortgage comes into effect, it will be held by CommSec as an agent of the person delivering such evidence and not as Our agent.

e. This Mortgage is in addition to and independent of:
   - Any other or further security or Guarantee We hold or take now or in the future; and
   - Any release either in whole or in part, and either with or without consideration, of any other security or Guarantee We hold from You or from any other person now or in the future.

f. Any security or Guarantee that is already executed (or may be executed at any time in the future), by any person in Our favour, will not be available as security for the payment of the Secured Moneys unless it is given specifically to secure the Borrower's obligations under a Loan.

3.3 Limits on Mortgages

If You are a third-party Mortgagor (excluding a Guarantor), Your liability under this Mortgage is limited to the amount that We receive from the sale of Your Mortgaged Property.

3.4 How We apply money

We apply all money We receive under or by virtue of enforcement of this Mortgage as follows:

- As payment to anyone who has prior claim to the Mortgaged Property;
- As payment of all debts, liabilities, costs, charges and expenses We incur in (or are incidental to) the exercise or performance or attempted exercise or performance of Our rights and powers under this Mortgage;
- As payment for any other outgoings as We, acting reasonably, think fit to pay;
- As payment to Us of the Secured Moneys;
- As payment to any other person entitled to the money;
- Any surplus money is payable to You; and
- Surplus money will not carry interest. Once paid, We are not under any further liability in respect of that money.

3.5 Power of Attorney

By way of better security for Your obligations, You appoint Us, CommSec and each and every Authorised Officer, severally, to be Your attorney. Each attorney may do all acts and things:

- Which should be done by You to satisfy a Margin Call;
- Which should be done by You under this Mortgage; and
- Which We and CommSec are authorised to do under this Mortgage or by law, and with full power from time to time.

As Your attorney, We may:

- Appoint or remove a substitute attorney;
- Fill in blanks, correct errors, sign, seal and deliver, and execute all documents (including assurances, identification and address declarations, and other instruments) which We, CommSec or the attorney consider necessary or expedient;
- Complete any instrument executed by You (or on Your behalf) in blank and deposited with Us to better assure Our interests in the Mortgaged Property or in the exercise of Our rights under this Mortgage; and
- Do all of these things even if it involves a conflict of interest and agree that the attorney's actions are not invalidated as long as the attorney is acting reasonably.

3.5.1 Other powers We may hold

a. The rights and remedies given to Us under any law are in addition to those given to Us under this Mortgage.

b. The provisions of all laws which would operate to lessen Your obligations under this Mortgage are expressly excluded but only to the extent permitted by that law.

3.5.2 Exclusions under PPS Act

a. You agree that upon enforcement, unless otherwise required by these Terms and Conditions, We do not need to give You any information in relation to, or any form of Notice which We would otherwise be required to provide, under the Personal Property Securities (PPS) Act 2009 (Cth) Act including:
    - If We give a Notice to any person to pay the proceeds of, or amounts owing in respect of, the Financial Products forming part of the Mortgaged Property to Us, or if We take possession or control of any of those proceeds or amounts;
    - Of any amount paid to another person that holds a Security Interest over the Mortgaged Property; and
    - Of Our intention to dispose of the Mortgaged Property to the extent that the PPS Act requires Us to give Notice to You.

    Unless otherwise provided in these Terms and Conditions, You agree You have no right to reinstate or redeem the Mortgaged Property prior to Us disposing of or retaining the Mortgaged Property.

b. You agree the provisions of Part 4.3 of the PPS Act concerning seizure and disposal or retention of the Mortgaged Property do not apply in relation to the Mortgaged Property if, upon enforcement, We become a controller (as defined in the Corporations Act 2001 (Cth)) of the Mortgaged Property.

c. If the Mortgaged Property is commercial property (as defined in the PPS Act), You waive any right that You have at any time to receive Notice that We have made or amended any registration (if any) of the Mortgage under the PPS Act.

PART 4.
NOMINEE AGREEMENT

4.1 Appointment

In the usual course, You will continue to hold Your Financial Products in Your own name. However, in order to better secure payment of the Secured Moneys to Us, You will, if We require, transfer Financial Products You own to the Nominee or have the Nominee acquire Financial Products to be held in its name on Your behalf.

4.2 Nominee securities

a. If We accept certain Financial Products to be Mortgaged Property and:
   - Those Financial Products are not CHESS Participant Sponsored Holdings; or
   - Those Financial Products are CHESS Participant Sponsored Holdings which We identify to be so transferred, We require You to transfer those Financial Products into the Nominee's name to hold them on Your behalf in accordance with these Terms and Conditions.

b. If the Borrower wishes to purchase Financial Products wholly or partly with the proceeds of any drawing on the Loan Account and:
   - Those Financial Products are not CHESS Participant Sponsored Holdings; or
   - Those Financial Products are CHESS Participant Sponsored Holdings which We identify to be so acquired, We require that the Borrower instruct the Nominee to acquire the Financial Products in its name to hold them on the Borrower's behalf in accordance with the Nominee Agreement.

4.3 Nominee's appointment

a. You appoint the Nominee to act as Your Nominee and custodian under the Nominee Agreement in relation to any Mortgaged Property that is:
   - Transferred to the Nominee from time to time by You or Your agent or any person holding that Mortgaged Property as Nominee, trustee or custodian for You; or
   - Which the Nominee acquires on Your behalf in accordance with the Nominee Agreement.

b. The Nominee accepts the appointment and agrees to register in its name and hold the Nominee Financial Products as custodian and trustee for You.

c. You acknowledge that the Nominee's appointment is made solely for Our benefit for the purpose of more effectively securing the Secured Moneys and to enable Us to preserve and exercise Our rights over the Mortgaged Property.

d. The appointment of the Nominee as Your Nominee and custodian is irrevocable at all times while the Secured Moneys or any part of the Secured Moneys remain outstanding.

4.4 Your directions to the Nominee

You direct the Nominee to:

- Lodge with Us any title documents to the Nominee Financial Products;
- Act on Your instructions in relation to any voting rights attaching to the Nominee Financial Products, unless We direct the Nominee otherwise;
- Pay to You any income derived from holding the Nominee Financial Products on Your behalf, unless We direct the Nominee otherwise;
- Take up any new rights relating to the Mortgaged Property, unless We direct the Nominee otherwise; and
- Exercise any other powers or discretions relating to the Nominee holding the Nominee Financial Products on Your behalf with or without seeking Your instructions.

4.5 The Nominee's dealings with Nominee Financial Products

So long as the Secured Moneys or any part of the Secured Moneys are outstanding, the Nominee will not release, transfer, dispose of or otherwise deal with the Nominee Financial Products unless We give a prior written Notice.

4.6 What happens when the Mortgage becomes enforceable

a. The Nominee acknowledges that, on receiving a Notice from Us that the Mortgage has become enforceable, the Nominee holds the Nominee Financial

Products as custodian for Us and after that must take any action We reasonably request to notify the Issuer of the Nominee Financial Products and any other relevant persons that it holds the Nominee Financial Products for Our benefit.

b. On the Mortgage becoming enforceable, We may:
   - Take any action in relation to the Nominee Financial Products as We think fit; and
   - Instruct the Nominee in relation to the Nominee Financial Products without referring to You. The Nominee will act on Our instructions or Notices without Your confirmation or ratification.

4.7 Limit on the Nominee's liability

The Nominee is not liable to Us or You for any loss or damage allegedly arising from actions taken or omitted to be taken in relation to its appointment under the Nominee Agreement except where that loss or damage is caused by its or any of its agents' wilful misconduct, negligence or breach of the Nominee Agreement.

4.8 Acknowledgement in relation to Separately Managed Accounts, Investor Directed Portfolio Services, Managed Discretionary Accounts & similar investments

For the avoidance of any doubt, this acknowledgement applies to any investment accepted as Mortgaged Property held in a Separately Managed Account (SMA), Investor Directed Portfolio Services (IDPS), Managed Discretionary Accounts (MDA) or similar structure administered by a responsible entity or custodian (referred to in this clause as an "RE"). You acknowledge that We take a Mortgage over Your interest managed by the SMA, IDPS, MDA or similar structure as security for Your Loan and may require Your interest to be held in the name of the Nominee, subject to the following terms:

- The RE is not to sell, realise, dispose of, deal in or otherwise apply any Financial Products held for You, without obtaining Our prior written consent; and
- You authorise Us or the Nominee to do all or any of the following when the Mortgage becomes enforceable:
  - Instruct the RE to sell, realise or otherwise dispose of all or any part of Your interest or any Financial Products held for You;
  - Instruct the RE to pay to Us the proceeds of any such sale, realisation or other disposal;
  - Instruct the RE to pay to Us all or any part of the cash held or received for You;
  - Instruct the RE to pay to Us all or any dividends, distributions, income or other amounts received for any Financial Products held for You; and
  - Instruct the RE to transfer to Us or the Nominee any Financial Products held for You.

PART 5.
SPONSORSHIP AGREEMENT

Explanation of effect of CHESS Sponsorship

The Terms and Conditions of CHESS Sponsorship below constitute a contract that You (The Client) enter into with CommSec in which You name CommSec as Your CHESS sponsor and authorise CommSec to create a CHESS Participant Sponsored Holding in Your name and to trade on it as You instruct. Clearing House Electronic Subregister System (CHESS) is the computer system used by the Australian Securities Exchange to record shareholdings and manage the settlement of share transactions.

You can also discuss the Terms and Conditions of CHESS sponsorship with CommSec. To do so, please call CommSec on the phone number on the back cover.

5.1 Interpretation

Any term used in this Sponsorship Agreement which is defined in, or given a meaning under, the Rules has the meaning given in the Rules. (Should You require a copy of these definitions, please contact CommSec).

5.2 Appointment

By way of security for Our interest in the Mortgaged Property for the obligations You owe Us under the Mortgage and to facilitate Use of a Loan Account:

a. You appoint CommSec to provide (and CommSec agrees to provide) transfer and settlement services as agent for You in relation to any Financial Products which are, or are intended to be, Participant Sponsored Holdings under this Sponsorship Agreement.

b. You irrevocably appoint CommSec (and its assigns) and each Authorised Officer of CommSec (or of its assigns) severally to be Your attorney, with full power, either in the name of CommSec, Your name or the respective attorney's name, to do all acts and things You may lawfully authorise an attorney to do in relation to any Financial Products which are, or are intended to be, Participant Sponsored Holdings. Your attorney may delegate power and revoke a delegation and may exercise powers even if this involves a conflict of interest/s and/or duty/duties and whether or not a Default Event has occurred.

5.3 Authorities and dealings

a. You authorise CommSec to effect any transfers and conversions and do all other things necessary or desirable to register the Financial Products into Participant Sponsored Holdings. CommSec must initiate the necessary transfers or conversions within the time prescribed under the Rules.

b. CommSec will notify You of the HIN for each of Your CHESS Participant Sponsored Holdings to which this Sponsorship Agreement relates.

c. When You propose to add to, substitute or change the Participant Sponsored Holdings, You must give Us a written Notice to this effect.

d. Where You authorise CommSec to buy Financial Products on Your behalf, You will pay for those Financial Products on or before the date agreed with CommSec for payment.

e. Where CommSec has received Your oral or written Notice to enter into any transaction involving the disposal of Financial Products held in a Participant Sponsored Holding, CommSec has authority:

   - To initiate and effect a transfer of the Financial Products; or
   - To take any other action necessary to bring about the disposal, even if, because of netting arrangements, the transfer or disposal is to a person who is not a party to the transaction.

f. CommSec will initiate any transfer, conversion or other action necessary to give effect to Withdrawal Instructions within two Business Days of the date of the receipt of the Withdrawal Instructions.

However:

g. Any transfer, conversion, disposal or other action under this Sponsorship Agreement must be approved and authorised by Us. The form of authorisation must be signed by

one of Our Authorised Officers and stamped with Our stamp in a form disclosed by Us to CommSec from time to time.

h. On Our being able to exercise Our power of sale under the Mortgage, We may instruct CommSec without any reference to You. CommSec will act on those instructions, and may remove the Holder Record Lock in accordance with the Rules to facilitate the exercise of Our powers under the Mortgage, without confirmation or ratification from You.

i. CommSec is not obliged to transfer Financial Products into Your Participant Sponsored Holding until payment for those Financial Products is received.

j. Where a contract for the purchase of Financial Products remains unpaid, after CommSec has made a demand of You to pay for the Financial Products, CommSec may sell those Financial Products that are the subject of that contract at Your risk and expense and that expense will include brokerage.

k. Where CommSec claims that an amount lawfully owed to it has not been paid by You, CommSec has the right to refuse to comply with Your Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum Market Value held in Your Participant Sponsored Holding (where the minimum Market Value is equal to 120% of the current Market Value of the amount claimed). Where CommSec exercises this right, it must give You a Notice to this effect within a reasonable period of the action it has taken.

5.4 Information about participant sponsored holdings

a. You will supply all Notices, information and supporting documentation which is reasonably required to permit CommSec to comply with the registration requirements, as are in force from time to time, under the Rules.

b. Where statements of holding balances or other information are obtained by CommSec from ASX Settlement or Issuers at Your request, You will bear CommSec's reasonable costs of obtaining the statements or information.

c. You authorise CommSec to provide information about You and Your Participant Sponsored Holdings to ASX Settlement, the Market Operator and ASIC as appropriate or necessary from time to time.

5.5 Exchange Traded Options, pledging and sub-positions

a. Where You arrange with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as derivatives cover, and inform CommSec of the arrangement, You:

- Authorise CommSec to reserve the Financial Products in the ASX Clear Sub-position so that the Financial Products come under the control of ASX Clear and are subject to the Security Interest granted in favour of ASX Clear to secure the performance by the relevant clearing participant of its obligations to ASX Clear under and in accordance with ASX Clear Operating Rule 14.6.7;
- Authorise any subsequent dealing (including, without limitation, any transfer) of the reserved Financial Products in accordance with the Rules and ASX Clear Operating Rules;
- Acknowledge that the Financial Products will remain subject to that Security Interest for so long as those Financial Products remain reserved in the ASX Clear Subposition in accordance with ASX Clear Operating Rule 14.6.7; and
- Authorise CommSec to take whatever other action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.

b. If We give You prior written Notice for You to give a Security Interest over Financial Products in a Participant Sponsored Holding to another person, You authorise CommSec to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.

c. The Participant Sponsored Holder acknowledges that where, in accordance

with this Agreement and/or the Participant Sponsored Holder's 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 Rules relating to Sub-positions.

d. Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the Financial Products.

5.6 Fees

a. You will pay all brokerage fees and associated transactional costs (including any tax or duty) within the period prescribed by CommSec.

b. To facilitate accounting and payment, You agree to pay the abovementioned brokerage fees and associated transactional costs to Us and We will forward them promptly to CommSec.

5.7 Notifications and acknowledgements

a. You acknowledge that if CommSec is not a market participant of ASX, neither ASX nor the ASX Group have any responsibility for supervising or regulating the relationship between You and CommSec, other than in relation to the Rules relating to sponsorship agreements.

b. You acknowledge that if a transfer is taken to be effected by CommSec under Section 9 of the Rules and the source holding for the transfer is a Participant Sponsored Holding under this Sponsorship Agreement, then:

- You may not assert or claim against ASX Settlement or the relevant Issuer that the transfer was not effected by the sponsoring participant or that the sponsoring participant was not authorised by You to effect the transfer; and
- Unless the transfer is also taken to have been effected by a participant of ASX, or a participant of ASX Clear, You have no claim arising out of the transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations 2001.

c. In the event that CommSec breaches any of the provisions of this Sponsorship Agreement, You may refer that breach to any regulatory authority, including ASX Settlement.

d. In the event that CommSec is suspended from CHESS Settlement Facility participation, subject to the assertion of an interest in Financial Products controlled by CommSec, by the liquidator, receiver, administrator or trustee of CommSec or by Us:

- You have the right, within 20 Business Days of ASX Settlement giving Notice of suspension, to give Notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either from the CHESS Settlement Facility Subregister, or from the control of CommSec to the control of another participant with whom You have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10; or
- Where You do not give Notice under this paragraph d., ASX Settlement may effect a change of controlling participant under Rule 12.19.11 and You will be deemed to have entered into a new Sponsorship Agreement with the substitute participant on the same terms as the existing Sponsorship Agreement. Where You are deemed to have entered into a Sponsorship Agreement, the new participant must enter into a Sponsorship Agreement with You within 10 Business Days of the change of controlling participant.

e. You acknowledge that before You were bound by this Sponsorship Agreement, CommSec provided You with an explanation of the effect of this Sponsorship Agreement and that You understood the effect of this Sponsorship Agreement.

f. You acknowledge that CommSec will not be required to provide an executed copy of this Sponsorship Agreement to You unless requested by You.

g. We acknowledge that You may, from time to time, instruct CommSec to register Financial Products purchased on Your behalf without Using a Loan ("non-Mortgaged shares") into a Participant Sponsored Holding which is subject to a separate Sponsorship Agreement between CommSec and You in Your capacity as a sponsored client. CommSec will separately record and account to You for the non-Mortgaged shares.

5.8 Change of controlling participant

a. If You receive a Participant Change Notice from the controlling participant of the Participant Sponsored Holding and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of controlling participant, You are under no obligation to agree to the change of controlling participant, and may choose to do any of the things set out in paragraphs b. or c.

b. You may choose to terminate this Sponsorship Agreement by giving Withdrawal Instructions under the Rules to the Controlling Participant, indicating whether You wish to:

- Transfer Your Participant Sponsored Holding to another Controlling Participant; or
- Transfer Your Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

c. If You do not take any action to terminate this Sponsorship Agreement in accordance with paragraph b. above, and do not give any other Notice to the controlling participant which would indicate that You do not agree to the change of controlling participant then, on the effective date, this Sponsorship Agreement will have been taken to be novated to the new controlling participant and will be binding on all parties as if, on the effective date:

- The new controlling participant is a party to this Sponsorship Agreement in substitution for the existing controlling participant;
- Any rights of the existing controlling participant are transferred to the new controlling participant; and
- The existing controlling participant is released by You from any obligations arising on or after the effective date.

d. The novation in paragraph c. will not take effect until You have received a Notice from the new controlling participant confirming that the new controlling participant consents to acting as the controlling participant for You. The effective date may as a result be later than the date set out in the Participant Change Notice.

e. You will be taken to have consented to the events referred to in paragraph d. by the doing of any act which is consistent with the novation of this Sponsorship 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.

f. This Sponsorship 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 paragraph c. not binding or effective on the effective date, then this Sponsorship 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 Sponsorship Agreement on trust for the new controlling participant.

g. Nothing in this clause 5.8 will prevent the completion of CHESS Settlement Facility transactions by the existing controlling participant where the obligation to complete those transactions arises before the effective date and this Sponsorship Agreement will continue to apply to the completion of those transactions, despite the novation of this Sponsorship Agreement to the new controlling participant under this clause 5.8.

5.9 Regulatory regime

a. The regulatory regime which applies to CommSec is the regime established under the Corporations Act 2001 and Corporations Regulations 2001, the Market Operating Rules, the ASIC Market Integrity Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules. You can obtain information as to the status of CommSec from the relevant regulatory authorities under this regime, namely ASIC, ASX, ASX Settlement and ASX Clear.

b. You may lodge a complaint against CommSec with ASIC, ASX, ASX Settlement, ASX Clear or the Australian Financial Complaints Authority ("AFCA"). You may lodge any claim for compensation:

   - With CommSec in the first instance and if not satisfied with CommSec's response, You may refer the claim to AFCA on 1800 931 678 or visit **afca.org.au**; or
   - In relation to the National Guarantee Fund, with the Securities Exchange Guarantee Corporation Limited.

   Refer to clause 5.10 below for further details with respect to claims for compensation.

5.10 Claims for compensation

a. CommSec maintains professional indemnity insurance for its activities as holder of an Australian Financial Services Licence.

b. If CommSec breaches a provision of this Sponsorship Agreement and You make a claim for compensation under that breach, the ability of CommSec to satisfy that claim will depend on the financial circumstances of CommSec.

c. If a breach by CommSec of a provision of this Sponsorship Agreement falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations 2001, You may make a claim on the National Guarantee Fund for compensation.

For more information on the circumstances in which You may make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchange Guarantee Corporation Limited.

5.11 Death or bankruptcy

a. Without detracting from the Mortgage, You acknowledge that:

   - In the event of Your death or bankruptcy, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the Rules, unless Your legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Settlement Facility Subregister; and
   - In the event of Your death, the sponsorship under this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer Your estate, 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 under this paragraph a.

b. If Your legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Settlement Facility Subregister, then CommSec must initiate a conversion of Financial Products in the Participant Sponsored Holdings to another mode of holding. CommSec has no further obligation to any person in relation to the Financial Products in the Participant Sponsored Holdings.

c. Whilst the Participant Sponsored Holdings are subject to the Mortgage, Your legally appointed representative or trustee must ensure that, in giving any consent under paragraph a., the appointment of CommSec continues in accordance with clause 5.2.

5.12 Joint holdings

a. Where more than one person is bound by this Sponsorship Agreement, You acknowledge that in the event of the death of one of them:

   - CommSec will transfer the Participant Sponsored Holdings under the joint Holder Record into new Participant Sponsored Holdings under a new Holder

Record in the name of the survivor/s of them;

- The Sponsorship Agreement continues to apply to the new Participant Sponsored Holdings under the new Holder Record; and
- The survivor or survivors continue to be bound by this Sponsorship Agreement.

b. You acknowledge that if one of You is declared bankrupt:

- CommSec will, unless the legally appointed trustee of the bankrupt person elects to remove the Participant Sponsored Holdings from the CHESS Settlement Facility Subregister, establish a new Holder Record in the name of the bankrupt person, transfer the interest of the bankrupt person into new Participant Sponsored Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to the Participant Sponsored Holdings under that Holder Record;
- CommSec will establish a new Holder Record in the names of the rest of You and transfer the interest of the rest of You into the Participant Sponsored Holdings under the new Holder Record; and
- The rest of You continue to be bound by this Sponsorship Agreement.

c. If the legally appointed trustee of the bankrupt Mortgagor elects to remove the Participant Sponsored Holdings from the CHESS Settlement Facility Subregister, then clause 5.11b. will apply.

5.13 Termination

a. Subject to the Rules, the sponsorship under this Sponsorship Agreement terminates on the occurrence of any of the following events:

- By a written Notice either from You or from CommSec to the other party to this Sponsorship Agreement (but only with Our consent);
- Upon CommSec becoming Insolvent;
- Upon the termination or suspension of CommSec; or
- Upon the giving of Withdrawal Instructions by You to a Controlling Participant in accordance with rule 7.1.10c.

b. Termination by a written Notice under paragraph a. is effective on receipt of that written Notice by the other party to this Sponsorship Agreement.

5.14 Rules and variation

a. This Sponsorship Agreement is subject to the Rules in force from time to time. You will not, and We undertake not to, take any action which will prevent or impede CommSec from complying with its obligations under the Rules.

b. Should any of the provisions in this Sponsorship Agreement be inconsistent with the provisions in the Rules, CommSec will, by giving You not less than seven Business Days' written Notice, vary this Sponsorship Agreement to the extent to which, in CommSec's reasonable opinion, it is necessary to remove any inconsistency.

c. Except as provided in paragraph b., this Sponsorship Agreement may be varied only by a written agreement signed by CommSec and You.

PART 6.
LOAN DIRECT DEBIT/DIRECT CREDIT REQUEST SERVICE AGREEMENT

The reference to "We" or "CommSec" in this section is a reference to Commonwealth Securities Limited as agent for Commonwealth Bank of Australia.

6.1 Debit/credit arrangements

a. We will keep Your information about Your nominated account at the financial institution private and confidential unless this information is required by Us to investigate a claim made on it relating to an alleged incorrect or wrongful debt, or as otherwise required by law.

b. In the event of a debit returned unpaid, We may attempt a redraw on Your nominated account.

c. We may change any term of, or add any new term to, the Direct Debit/Direct Credit agreement. We will notify You 14 days in advance of any changes or additions to the Direct Debit/Direct Credit arrangements. If the change or addition is unfavourable to You, We will provide You with 30 days prior Notice.

d. If You provide an incorrect Bank Account number, You may incur a fee if We have processed a transaction to that account.

e. We may charge a dishonour fee if any debit from Your nominated account is returned as unpaid by Your financial institution.

6.2 Your rights

a. You may terminate the Direct Debit/Direct Credit arrangement with Us, however this termination must be in writing.

b. Where You consider the debit is incorrect in either the due date or amount or both, You should raise the matter by calling the phone number on the back cover of this document.

6.3 Your responsibilities

It is Your responsibility to:

- Check with the financial institution where Your account is held before completing the Direct Debit/Direct Credit Request (DDR) as Direct Debiting/Direct Crediting through Bulk Electronic Clearing System (BECS) is not allowed on the full range of accounts. You should also complete Your account details, including Bank State Branch (BSB) number, directly off a recent account statement from Your financial institution;
- Ensure sufficient cleared funds are available in the nominated account to meet the debit on the due settlement date of Your transactions executed by CommSec;
- Ensure that the authorisation to debit/credit the nominated account has been provided by the account holder(s) who must sign to effect the instruction held by the financial institution where the account is held;
- Advise Us if the account You have nominated to debit/credit is transferred or closed; and
- Ensure that suitable arrangements are made if the Direct Debit/Direct Credit is cancelled:
  - by Yourself;
  - by Your nominated financial institution; or
  - for any other reason.

PART 7.
OTHER RIGHTS AND OBLIGATIONS

7.1 Other rights We have

a. Provided We act reasonably, We may exercise any right, remedy or power in any way We consider appropriate in Our sole and absolute discretion. If We do not exercise a right, remedy or power fully or at a given time, We can still exercise it later unless We have waived it in writing.

b. We are not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, except where the loss is caused by Our fraud, negligence or wilful misconduct.

c. Whenever You ask for Our consent We may, provided We act reasonably, give or refuse Our consent as We consider appropriate. We may impose reasonable conditions on the giving of Our consent.

d. Despite any right contained in these Terms and Conditions, in the event that You or a signatory appears to be a Proscribed Person, then We may:

   - Immediately refuse to process or complete any transaction or dealing of Yours;
   - Seize or retain the Mortgaged Property or Financial Products;
   - Suspend the provision of a product or service to You;
   - Refuse to allow or to facilitate any of Your assets held by Us to be used or dealt with;
   - Refuse to make any asset available to You to any other Proscribed Person or entity; or
   - Terminate these arrangements with You.

   We will be under no liability to You if We do any or all of these things. If We exercise Our rights under this clause, You must pay Us any losses, costs or expenses that We incur in relation to any action taken under this clause, including interest adjustments, administrative costs and/or costs of sale or purchase of any transaction or deal put in place for the purposes of meeting Our obligations under these Terms and Conditions.

e. You authorise Us to record any telephone conversation between You (including Your agents and employees) and Us with or without an audible tone warning device.

f. We may assign or otherwise deal with Our rights under the Terms and Conditions in any way We consider appropriate (for example, as part of a sale of business or a business restructure; for the purposes of a securitization, the issue of covered bonds or similar funding arrangement; or if We sell Your debt to another party such as a debt collector) provided that You then have and may exercise the same rights under Your Loan against the assignee as You have against Us. You can assign Your rights under the Terms and Conditions only with Our prior written consent, which We will not unreasonably withhold.

g. Under law, a trustee in bankruptcy or a liquidator or administrator might demand the refund of a payment We receive pursuant to the Terms and Conditions. To the extent We are obliged to make a refund, or We agree to do so, We may treat the original payment as if it had not been made. We are then entitled to Our rights against You under the Terms and Conditions as if the payment had never been made.

h. Each indemnity You give under the Terms and Conditions is a continuing obligation which survives termination of any other obligation You owe Us under the Terms and Conditions.

7.2 Provisions for trustees

If You enter into any of the Terms and Conditions as a trustee:

a. You acknowledge that the relevant Terms and Conditions bind You personally and in Your capacity as trustee of the trust.

b. If You are a trustee, You must:

   - Be the sole trustee of the trust or, if there is more than one trustee, be all the trustees of the trust;
   - Have the power under the trust deed to enter into and observe Your obligations under the Terms and Conditions;

- Enter into the Terms and Conditions in Your personal capacity and in Your capacity as trustee of the trust and for the benefit of the beneficiaries of the trust;
- Have all the authorisations required to sign the Terms and Conditions and perform Your obligations; and
- Have a right to be fully indemnified for all Your obligations under the Terms and Conditions out of the property You hold on trust.

You also confirm that:

- The trust is validly constituted and has not been terminated;
- There is either:
  - No conflict of interest affecting You as trustee (or Your related parties or directors) which prevents You from entering into or performing Your obligations under the Terms and Conditions; or
  - The trust deed permits You to enter into and perform Your obligations under the Terms and Conditions despite any conflict of interest that may affect You (or Your related parties or directors);
- The trust fund is big enough to satisfy Your right of indemnity;
- The trust is not in default under the trust deed and no action has been taken or proposed to terminate the trust;
- You have complied with Your trust obligations (as have any directors or officers if the trustee is a corporation);
- You have taken every necessary action to authorise You to execute the Terms and Conditions and perform Your obligations under the Terms and Conditions;
- Executing the Terms and Conditions is not a breach of trust on Your part;
- Our rights under the Terms and Conditions have priority over the interest of the beneficiaries of the trust;
- The trust is validly constituted and has not been terminated; and
- None of the current unit holders or beneficiaries are superannuation funds.

c. What You agree to do:
   - Where requested by Us, You agree to provide correct and complete copies of the trust deed and any other documents that disclose all the terms of the trust;
   - When You sign the Terms and Conditions as a trustee, You agree to:
     - At Our request, exercise or hold for Us Your right of indemnity from the trust fund and the beneficiaries in order to pay Us any money owed under the Terms and Conditions;
     - Observe and perform Your obligations as trustee of the trust; and
     - Cause any successor trustee to abide by these Terms and Conditions.

d. Without Our consent, You will not do anything to:
   - Retire or be removed or replaced as trustee of the trust or allow additional trustees of the trust to be appointed;
   - Terminate the trust, vary the trust deed or re-settle the trust fund or determine a vesting date; or
   - Limit Your right of indemnity from the trust fund for obligations under the Terms and Conditions.

e. You acknowledge that:
   - We rely on these conditions and agreements being true each time the Loan is used;
   - You repeat these conditions and agreements every time You request a Loan Limit increase; and
   - These conditions and agreements also apply to any Guarantor.

f. As part of Australia's international obligations in relation to combating tax evasion, We may require You to provide additional information. Until You provide Us with this information, We may be unable to complete the opening of Your account.

   For example, if You are the trustee of a trust, You need to tell Us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity,

this requirement applies to all individuals who are an ultimate beneficial owner of that entity. We may then require You to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details. Where You are a trustee, You do not have to give Us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, You confirm that after reasonable enquiry, You have no reason to believe that the settlor is a tax resident in a country outside Australia.

You must keep this information up to date, and notify Us promptly of any change. If You need to get in touch with Us:

- From Australia, call 1300 077 141 between 9am - 5pm, Monday - Friday (Sydney time); or
- From overseas, call +61 2 8055 4001 between 9am - 8pm, Monday - Friday (Sydney time).

Call charges may apply.

7.3 Disclaimers

a. You acknowledge that We are not responsible for missed market opportunities, or any loss or losses You suffer or incur as a consequence of those missed market opportunities, during the time it takes Us to follow Our internal procedures or take any action or do anything provided for or in connection with the Terms and Conditions except where the loss is caused by Our fraud, gross negligence or wilful misconduct. For example:
   - Processing a Notice We receive from You or You receive from Us;
   - Transferring Your funds from one of Your accounts to another of Your accounts in accordance with the Terms and Conditions; or
   - Where You have requested an increase in Your Loan Limit.

b. You acknowledge and accept that there may be delays in applying debits or credits to Your Loan Account, which may affect Your ability to place further orders. You agree to contact Us immediately should You wish to trade using the proceeds.

c. We take no responsibility for any decision You make to obtain the Loan, to enter into any arrangement incidental to the Loan, about the Financial Products You purchase with the Loan proceeds, or the performance of any Financial Products secured by the Mortgage.

d. The fact that We publish Lending Ratios (and variations) or that We accept any particular Financial Product as Mortgaged Property is not a recommendation of that Financial Product or a representation relating to the past or future performance of that Financial Product in any market in which the Financial Product can be sold.

e. In so far as they act on Our behalf and not as Your Adviser, Our officers and agents do not have Our authority to recommend the purchase or sale of Financial Products, make any predictions about what might happen to Interest Rates or the Market Value of any Financial Products or to make any other representation, prediction or statement of opinion about any other matter or thing affecting the Terms and Conditions.

7.4 Governing law

The laws of New South Wales govern the Terms and Conditions. By agreeing to these Terms and Conditions, You irrevocably and unconditionally submit Yourself to the non-exclusive jurisdiction of the courts of the state (and courts of appeal from them). You also waive any rights You have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction (subject to Your right to refer a matter to the Australian Financial Complaints Authority).

7.5 Additional obligations

a. We may be subject to laws or regulations in Australia or another country that apply to Your relationship with Us (e.g. laws that address taxation). So that We may comply with Our obligations under these laws or regulations, We may:
   - Require You to provide information about You or Your product;
   - Disclose any information We are required to concerning You (including sending Your information overseas);
   - Withhold an amount from a payment to You if required to do so, and if We do, We will not reimburse You for the amount withheld; or
   - Take such other action as is reasonably required, including, for example, closing Your account.

b. Where You are a partnership, firm, committee, trust or unincorporated body, or any of the Secured Moneys are advanced on, or are otherwise owing or payable on a joint account, Your obligations under the Terms and Conditions remain effective and binding despite any change in Your constitution, name or style.

7.6 When We redeem securities by error

a. If We, by error, redeem any security held in Your name, You agree that We will, without cost to You, reinstate the security as soon as We become aware of the error.

b. If, as the result of a redemption by error, You incur an actual capital gains tax liability, We will pay to You an amount equal to the actual capital gains tax liability You have incurred. The payment will be made 14 days after You give to Us a Notice of Assessment of that tax liability and evidence that the capital gain which accrued to You because of the redemption error was included in Your tax return to which the assessment applies.

7.7 How We handle unsettled transactions

a. If an "Unsettled Transaction" amount is shown on Your statement in relation to a Financial Product You propose to acquire, this will not be interpreted as a commitment by Us to fund the acquisition of the Financial Product.

7.8 Appointing an additional authority

a. You may authorise another person to transact on Your Loan Account on Your behalf (for example, Your Adviser or a trusted family member). This is done by completing a relevant authorisation form that We will provide to You. You may, at any time, notify Us to revoke the authorisation. We will treat any instruction on the Loan Account received by the authorised person as having been given by You. Where, acting reasonably, We consider it necessary or prudent to manage Our risk, We may without prior Notice to You decline to continue to accept the authorised person's authority.

b. You agree that You are solely responsible for all activity on Your Loan. You agree that You are liable for all acts and omissions of the authorised person irrespective of whether the authorised person acted outside of the scope of their authority. We are not responsible for the acts or omissions of the authorised person on Your Loan, including any erroneous, negligent or fraudulent conduct that they may have engaged in whilst appointed in their capacity as an authorised person and We do not supervise or monitor the prudence or profitability of the authorised person's operation of the Loan Account and trading decisions. You agree that You have diligently considered the appointment of the authorised person. You agree that You are liable for all loss which may arise in connection with any act or omission of the authorised person on Your Loan unless the loss was caused by Our fraud, negligence or wilful misconduct.

PART 8.
FINANCIAL HARDSHIP

a. It's important when Your financial circumstances change to talk to someone to get help, support and guidance. As well as contacting Us, You may also seek assistance from financial counsellors who can provide free and independent advice to help You manage or reduce Your debt.

   Financial counsellors provide free and independent advice to help You reduce Your debts and get out of financial difficulty. You can call the National Debt Helpline on 1800 007 007 or search for a financial counsellor near You through ASIC's Moneysmart Website.

b. If We are working with You to help You respond to financial difficulties, You can tell Us to deal with Your financial counsellor or representative rather than dealing with You. To do this, You will need to give Us their contact details in writing. You can do this by completing the Third Party Authority for Hardship Form.

c. If You apply for financial hardship, We will tell You in writing whether We accept or reject Your application for financial hardship, and the reasons for Our decision.

d. There are two key frameworks that govern how We can provide assistance to You:
   - The Banking Code of Practice
   - The Australian Government's hardship principles

e. If You're not satisfied with the support We have provided, You have the right to lodge a complaint with Us and with other parties. AFCA is an independent complaints scheme that is free to bank customers. It's important to approach AFCA only after You have tried to resolve things with Us, as AFCA would not deal with Your dispute unless You have first given Us the chance to put things right. For more information, visit **www.afca.org.au** or call **1800 931 678** (free call Monday to Friday 9am–5pm, AEST).

f. If We agree to provide You with help in the form of changes to Your agreement with Us, then We will tell You in writing about the main details of the arrangements, including:
   - The repayments You need to make under the proposed new arrangement;
   - What will happen at the end of the new arrangement; and
   - Whether You, by accepting the proposed new arrangement, will have any adverse consequences in relation to banking services or Your credit history (for example, an entry in Your credit report or cancellation of a banking service).

   This does not apply to minor individual instances of help We provide – for example: deferrals, refunds or fee waivers.

PART 9.
PROTECTING YOUR PRIVACY

For all Borrower and Guarantors

You give Us permission to collect, use and share Your information with others as set out in this section and Our privacy policy.

The information You give Us must be correct and complete. If not, You may be breaking the law and We may not be able to provide You the products, services and/or facility that best serves Your need in Your capacity as the Borrower or Guarantor. 'Your information' means the information about You that We collect such as:

- Information about Your identity, such as Your name and contact details; and
- Public registers or third parties, such as service providers, brokers, and employers.

9.1 Why We collect Your information and what We use it for

a. We collect Your information and Use it to:
   - Confirm Your identity and manage Our relationship with You;
   - Assess whether to accept You as a Guarantor and/or Your application as a Borrower for credit and minimise risks;
   - Design, price, provide, manage and improve Our products and services;
   - Comply with relevant laws, for example the *Anti-Money Laundering and Counter-Terrorism Financing Act*, state/territory property laws (if You take out a Mortgage) and the responsible lending provisions of the National Consumer Credit Protection Act; and/or
   - Let You know about products and services You might be interested in.

b. Sometimes We need to collect sensitive information. For example, if You're in financial difficulty and ask for hardship relief due to illness, We may ask Your permission to collect information about Your health.

9.2 Sharing information with credit reporting bodies

a. We share Your information with credit reporting bodies and get credit reports about You from them. We do this so We and other credit providers can:
   - Assess whether to accept You as a Guarantor and/or Your application as a Borrower for credit; and
   - Manage Your Loans and collect overdue payments.

b. You give Us permission to:
   - Share Your information with other credit providers;
   - Share Your information with trade insurers so they can assess the risks of providing insurance to Us; and
   - Get a consumer credit report about You from a credit reporting body to assess any application You make, including for commercial credit.

c. The credit reporting bodies (CRBs) We Use are Equifax (**equifax.com.au**), Experian (**experian.com.au/credit-services**) and Illion (**illion.com.au**). See Our privacy policy for key information about credit reporting matters, such as:
   - What information about You We provide to credit reporting bodies;
   - How to get a copy of credit information We obtain from credit reporting bodies, correct this information or make a complaint;
   - Where to find each credit reporting body's policy on credit information handling;
   - What to do if You think You're a victim of identity fraud; and
   - Your right to tell credit reporting bodies not to use Your information for direct marketing.

9.3 Who else can We share Your information with?

a. You give Us permission to share Your information with other members of Our Group, who can use it for any of the purposes that We can. We can also share Your information with others, such as:
   - Current or previous employers (to confirm Your identity or income);
   - Brokers, Advisers and people who act on Your behalf;
   - Service providers, such as Mortgage insurers, valuers, loyalty program partners and product distributors;
   - Businesses who do some of Our work for Us;
   - Debt collectors;
   - People or organisations involved in arrangements that provide funding to Us;
   - Other financial institutions (such as banks), auditors, insurers and re-insurers; or
   - Government and law enforcement agencies or regulators.

b. Sometimes We might need to send Your information overseas, for example:
   - Where We outsource particular functions;
   - To overseas businesses in Our Group;
   - If We need to complete a transaction for You; or
   - To comply with laws and assist government and law enforcement agencies or regulators.

   See Our privacy policy for information about which countries information may be sent to.

9.4 Our privacy policy and how to contact Us

a. Visit the CommBank website for Our privacy policy or ask for a copy at any branch. It tells You about:
   - Other ways and reasons We may collect, Use or share Your information;
   - How to access Your information and correct it if it's wrong; and
   - How to make a privacy-related complaint (including about Our compliance with the Australian Privacy Principles and credit reporting Rules and codes) and how We'll deal with it.

b. Sometimes We update Our privacy policy. You can always find the most up-to-date version on Our website.

c. If You want to speak to Us about Your privacy, You can:

   Phone: **1800 805 605**; or

   Write to: CBA Group Customer Relations,
   Replied Paid 41,
   Sydney, NSW, 2001.

FOR BORROWERS ONLY

9.5 Sharing information with Guarantors and other security providers

a. You give Us permission to give Guarantors or other security providers information about You, the relevant credit facility, and any changes to that facility or new facilities. This is so they can decide if they want to be, or continue to be, Your Guarantor or security provider.

b. We will give Your Guarantor the following information about Your deteriorating financial position as it relates to the Loan they guarantee, within 14 days of the relevant event:
   - A copy of any formal demand or default Notice We send to You;
   - A written Notice if You have advised Us that You are experiencing financial difficulty which has resulted in a change to Your Loan; or
   - A written Notice if You are in continuing default for more than two months after the issuance of a default Notice.

PART 10.
MEANING OF WORDS IN THIS DOCUMENT

Term	Meaning
Adviser	The person You nominate as Your Adviser or agent in Your application form or in dealing with Us, and who acts as an authorised representative for You (this can include a dealer group)
Approved Deposit Account	Any deposit account that We approve in writing and which is opened with Us to secure obligations under any of the Terms and Conditions
ASIC	Australian Securities and Investments Commission
ASX Clear	ASX Clear Pty Limited ABN 48 001 314 503 and its successors (previously known as Australian Clearing House Pty Limited)
ASX Settlement	The ASX Settlement Pty Limited ABN 49 008 504 532 and its successors (previously known as Australian Settlement and Transfer Corporation Pty Limited)
ASX	ASX Limited ABN 98 008 624 691 and its successors
Authorised Officer	Each of Our officers, and each officer of CommSec, whose title (in both cases) is or includes the word "manager" or the word "executive"
Base LVR	Portfolio Lending Value divided by Portfolio Market Value (disregarding any Financial Product with a Lending Ratio of 0%) and expressed as a percentage
Borrower/s	The applicant for a Loan and whose application is accepted by Us
Buffer	A percentage relating to the difference between Base LVR and Margin Call LVR as determined by Us and placed on Our Online Banking System
Business Day/s	Each day We are open for business in Sydney
CHESS Participant Sponsored Holding	An uncertificated holding of Financial Products on a subregister for that class of Financial Products maintained by ASX Settlement
CHESS Settlement Facility	The Clearing House Electronic Subregister System operated by ASX Settlement
Commonwealth Bank Geared Investments Loan	Margin Loan provided to Borrowers who have nominated an Adviser to operate the Loan

Term	Meaning
CommSec	Commonwealth Securities Limited ABN 60 067 254 399 the administrator for CommSec Margin Loan and Commonwealth Bank Geared Investments Loan
CommSec Margin Loan	Margin Loan provided to Borrowers who have not nominated an Adviser to operate the Loan
Current LVR	The Loan Balance divided by the Portfolio Market Value (disregarding any Financial Product with a Lending Ratio of 0%) and expressed as a percentage
Default Event	Any Default Event set out in clause 1.11
Early Repayment Adjustment	The adjustment We make in accordance with clause 1.14 when the Borrower repays a Loan for which We agreed to a fixed Interest Rate and terminates that Loan (or part of it) early
Equity Contribution	The cash or Financial Products You contribute at or prior to the first Loan We make, You contribute monthly thereafter, or You contribute as requested by Us to reduce the Current LVR
Financial Product	A form of security (or interest in a security) that We agree to accept to secure Your obligations under the Terms and Conditions. This can include: • A share or unit in the capital of a corporation; • An instalment receipt; • A unit in any trust; • Any debenture, debenture stock, bonds, notes, convertible notes, units, warrants or other Financial Products created, issued or granted by any corporation, government, unincorporated body or other person; • Options to purchase, subscribe for or acquire any of the securities mentioned above; or • Cash held in an account (including an Approved Deposit Account)
Guarantee	The Guarantee referred to in the application form and given to Us in return for approval of the Loan
Guarantor	Any person whose offer We accept to guarantee the Borrower's obligations under the Loan Agreement

Term	Meaning
Insolvent	A person who is either: • Insolvent; • Insolvent under administration; • Has a controller appointed; • In receivership; • In receivership and management; • In liquidation; • In provisional liquidation; • Under administration; • Wound up; • Subject to any arrangement, assignment or composition; • Protected from any creditors under any statute; • Dissolved (other than to carry out a reconstruction while solvent); or otherwise unable to pay debts when they fall due
Interest Rate	The Interest Rate We charge on the Loan Account
Issuer	The entity which issues the relevant Financial Products whether in its own right or as trustee
Lending Ratio	The percentage of the Market Value of a particular Financial Product that We are prepared to lend against and may vary depending on how the Financial Product is held
Lending Value	The amount We are prepared to lend against a particular Financial Product calculated by multiplying its Market Value by its Lending Ratio
Loan	The amount drawn by the Borrower under these Terms and Conditions
Loan Account	The account or accounts We keep in the Borrower's name and debit the amount of any Loan and other liability of the Borrower under these Terms and Conditions
Loan Agreement	The Agreement comprising these Terms and Conditions created when We accept the Borrower's application for a Loan
Loan Balance	The balance of the Loan Account
Loan Limit	The amount, as approved from time to time, that We are prepared to lend to the Borrower under this Loan
Margin Call	The circumstances described in clause 1.10

Term	Meaning
Margin Call LVR	The Base LVR plus the Buffer
Margin Loan	CommSec Margin Loan or Commonwealth Bank Geared Investments Loan as the case may be
Market Operator	A holder of an Australian Market License who operates as per ASIC Market Integrity Rules
Market Value	• The last sale price for Financial Products listed on the stock market • The redemption price for unlisted Financial Products (or, in the absence of a redemption price, a value that We decide in Our discretion reasonably exercised) • The dollar amount where the Financial Product is cash
Maximum Gearing Ratio	The maximum level of gearing We will allow, expressed as a percentage against Your Portfolio (disregarding any Financial Product with a Lending Ratio of 0%)
Mortgage	As defined in Part 3 of these Terms and Conditions, this is created when We accept the Borrower's application for a Loan (or a third party Mortgagor's offer to give a Mortgage) to support the obligations of the Borrower
Mortgaged Property	Financial Products which are secured by the Mortgage, including: • Any Financial Products the Borrower purchases Using a whole or partial drawing on the Loan Account; • All rights and privileges (including rights issues, bonus shares, dividends and profits under a dividend reinvestment plan) accruing as a result of having an interest in those Financial Products; and • All money payable or to become payable to the Mortgagor under or by virtue or in respect of those Financial Products
Mortgagor	Any person who gives Us the Mortgage
Nominee	State Nominees Limited ABN 14 000 677 350.
Nominee Financial Products	The Financial Products held by the Nominee as a result of a transfer to the Nominee or an acquisition by the Nominee
Notice	Any communication made by You to Us, or by Us to You, which includes: • Communications conducted by electronic means – including information that You lodge through (or We display) on the Online Banking System – Notice; and • Any physical, paper-based communication in legible form, delivered by You to Us, or by Us to You

Term	Meaning
Notice of Margin Call	A Notice from Us to You (or Your Adviser) which notifies You that Your Loan is in Margin Call
Online Banking System	Any of the online platforms and related services (whether provided to You through electronic means or otherwise) We make available to You as part of Your Loan, whether through the Commonwealth Bank of Australia, one of its subsidiaries, or agents, and their associated websites and other digital channels
Our	Belonging to Us
Participant Sponsored Holding	A CHESS Participant Sponsored Holding which: • Belongs to a Mortgagor; • Is Mortgaged Property; and • CommSec sponsors under the Sponsorship Agreement
Permitted Purpose	For individual, joint and individual trustee accounts: Permitted Purpose is to acquire Financial Products. For company and corporate trustee accounts: Permitted Purposes are to acquire Financial Products, or to acquire Financial Products in conjunction with other business or investment purposes (excluding residential property investment purposes).
Portfolio	The Financial Products which We have accepted as Mortgaged Property
Portfolio Gearing Ratio	Loan Balance (plus any unsettled transactions) divided by Portfolio Market Value and expressed as a percentage
Portfolio Lending Value	The amount calculated in accordance with clause 1.3 comprising the Lending Value of all Financial Products
Portfolio Market Value	The total of the Market Value of all Financial Products which We have accepted as Mortgaged Property
PPS Act	The Personal Property Securities Act 2009 (Cth)
Proscribed Person	A person who appears to Us to: • Be a Proscribed Person or entity under the Charter of the United Nations Act 1945 (Cth); • Be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism; • Appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or • Act on behalf, or for the benefit of, any person listed above

Term	Meaning
Regular Loan Advance	Each periodic advance that We make to You under the Terms and Conditions
Rules	The ASX Settlement Operating Rules as in force from time to time
Secured Moneys	Any money payable by the Borrower to Us under the Terms and Conditions
Security Interest	An interest arising under a Mortgage, charge, pledge or other encumbrance of any nature and an interest arising from any reservation of title
Sub-position	A facility in the CHESS Settlement Facility by which: • Activity in relation to Financial Products held in a CHESS Participant Sponsored Holding may be restricted; and • Access to those Financial Products for limited purposes may be given to a CHESS participant other than the controlling participant
Unused Borrowing Capacity	Subject to the Loan Limit, the amount of the Portfolio Lending Value less the sum of the Loan Balance and any drawings which have been requested but not yet debited to Your Loan Account
We, Us or Bank	The Commonwealth Bank of Australia ABN 48 123 123 124, Our successors and anyone We assign Our rights to, and in Part 9 includes Our agents
Withdrawal Instructions	Instructions for withdrawal of Financial Products from a Participant Sponsored Holding and includes instructions: • For the conversion of Financial Products in the Participant Sponsored Holding to any other mode of holding; • To initiate a change of sponsorship for the Financial Products; • To endorse or initiate an off-market transfer of Financial Products; or • To accept a takeover offer for the Financial Products on Your behalf
You	Any person who agrees to be bound by any of the Terms and Conditions, which includes: • The Borrower; • The person who gives Us a Mortgage; • In each case, that person's executors and administrators; and • In the case of a corporation, its successors and assigns If more than one of You is a party, You have joint and several obligations to comply with these Terms and Conditions
Your	Belonging to You

ADDITIONAL INFORMATION

The information contained in the documents listed below may also affect Your rights and obligations, so We recommend reading them in conjunction with the Terms and Conditions.

	Read	Covers	Available
	**Electronic Banking Terms and Conditions**	Additional Terms and Conditions that apply when You use NetBank for online banking.	On the CommBank website or by contacting Us.
	**Privacy Policy**	How We protect Your information and what We do with it.	On the CommBank website or by contacting Us.
	**Banking Code of Practice**	A voluntary code of conduct which sets standards of good banking practice. The Code applies to Loans that are held by individuals or Small Business customers (as defined in the Code).	**www.ausbanking.org.au/code/banking-code-of-practice**

We're here *to help*

If You have any questions or would like more information:

For Commonwealth Bank Geared Investments Loan please call Us on **13 15 20** (within Australia), +61 2 8397 1221 (outside Australia), 8am to 6pm (Sydney time), Monday to Friday, or visit Our website

13 15 20

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