



LeveragedEquities

Exchange Options Plus

Product Guide
Dated 1 January 2011

Provided by
Leveraged Equities Limited as Lender
ABN 26 051 629 282 AFSL 360118

Important Notice

This Product Guide is designed to assist you in deciding whether to add Exchange Options Plus to your Margin Loan Facility (whether you have an existing Margin Loan Facility or are applying for one at the same time as Exchange Options Plus). The Leveraged Equities Margin Loan with Exchange Options Plus is a standard margin lending facility for the purposes of the Corporations Act. This Product Guide contains information about some of the significant benefits, significant risks, fees and costs of Exchange Options Plus. This Product Guide supplements and should be read in conjunction with the Leveraged Equities Margin Loan Product Disclosure Statement and Margin Loan Product Guide.

Lender

Leveraged Equities Limited (ABN 26 051 629 282, AFSL 360118) is the author of this Product Guide and is the Lender (either in its own capacity or as trustee of any trust) for the Leveraged Equities Margin Loan. A reference to the Lender, Leveraged Equities, LE, we or us or similar words means Leveraged Equities Limited unless otherwise specified.

The Lender, Sponsor and Nominee are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth). Any obligation of the Lender or money held in a Loan Account are not deposits with or other liabilities of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178, AFSL 237879), any other entity in the Bendigo and Adelaide Bank Group, any other deposit-taking institution or any other entity named in this Product Guide or in any document related to the Leveraged Equities Margin Loan.

Defined words and expressions

Some words and expressions used in this Product Guide are capitalised as they have defined meanings. Capitalised terms in this Product Guide have the meaning given in Part 1 of the Margin Loan terms and conditions (the Margin Loan Agreement) and Clause 1 of the Exchange Options Plus terms and conditions (the Exchange Options Plus Agreement) set out in this Product Guide. A reference to time in this Product Guide is to the time in Sydney, unless otherwise stated. A reference to AUD, \$, or dollars is to Australian currency, unless otherwise stated.

Product Guide

Documentation for the Leveraged Equities Margin Loan with Exchange Options Plus comprises the Leveraged Equities Margin Loan Product Disclosure Statement dated 1 January 2011 or later (Margin Loan PDS), the Leveraged Equities Margin Loan Product Guide dated 1 January 2011 or later (which includes the Margin Loan Agreement), the Leveraged Equities Margin Loan Application Form dated 1 January 2011 or later or its electronic equivalent, this Product Guide (which includes the Exchange Options Plus Agreement) and Exchange Options Plus Application Form (all together the Product Documentation). Information contained in the Product Documentation may change from time to time. The Lender may not always supplement or replace a document to reflect the change. To find out about any up to date information contact the Client Service Team or the Lender's website.

The Product Documentation is not financial advice. No person is authorised by the Lender to provide any information or to make any representation in connection with the Leveraged Equities Margin Loan with Exchange Options Plus which is not in the Product Documentation.

It is strongly recommended that Borrowers and any Guarantors read all of the Product Documentation before applying for a Leveraged Equities Margin Loan with Exchange Options Plus or granting a Guarantee.

Product Documentation may contain references to listed securities, shares, Managed Funds and other financial products. These references are provided for illustrative purposes only in connection with the operation of a Margin Loan Facility with Exchange Options Plus. The Product Documentation contains general information only and has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the information, having regard to your objectives, financial situation and needs, by seeking professional advice including taxation, financial and legal advice, before making a decision to apply for a Margin Loan Facility with Exchange Options Plus or adding Exchange Options Plus to an existing Margin Loan Facility.

To the extent of any inconsistency between any part of the Product Documentation and the Agreement then the Agreement prevails.

Examples

The examples in the Product Documentation are for illustration only and do not indicate any view of, or expectation about, a Margin Loan Facility with Exchange Options Plus or any investment or transaction. The examples do not cover all the possible outcomes of using a Margin Loan Facility with Exchange Options Plus or any investment. The examples are not intended as a recommendation, are simplified and may not reflect actual outcomes, market prices or movements, or taxation treatment.

Risks

You should refer to section 3 in this Product Guide for the details of some of the significant risks associated with adding Exchange Options Plus to a Margin Loan Facility. These risks are in addition to the risks associated with a Margin Loan Facility itself. As well as the risks associated with using a Margin Loan Facility with Exchange Options Plus you should consider the risks associated with your investment choices and how those investments fit in your overall financial circumstances and objectives.

No warranty or guarantee is given by the Lender, any other party named in any of the Product Documentation or any of their respective bodies corporate for the performance of the Leveraged Equities Margin Loan with Exchange Options Plus, any investment acquired using money borrowed through a Margin Loan Facility or held as part of the Secured Portfolio, any transaction in relation to Exchange Options Plus and anything on a list of Acceptable Investments of the Lender.

You should also consider how borrowing through a Margin Loan Facility fits with other loans you may have, your capacity to pay amounts as they become due and how it fits in your overall personal balance sheet. A Margin Loan Facility with Exchange Options Plus may not be suitable for all investors and may involve some extra risks. You should not apply for a Margin Loan Facility with Exchange Options Plus or offer a Guarantee unless you understand and are comfortable with the risks and have read and understood all of the Product Documentation. You must regularly monitor your Margin Loan Facility. Cooling-off rights may not be available in respect of the Margin Loan Facility.

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Introduction

Adding Exchange Options Plus to a Margin Loan Facility may have benefits for some investors, but it is important to understand how it works, how to use it and the associated risks. This section is an introduction to the information in this Product Guide.

1.1 What is Exchange Options Plus?

Exchange Options Plus is a feature you can add to your Margin Loan Facility. It combines exchange traded Options with margin lending. You will also need a designated Option account, with a Broker approved by the Lender, that is settled through your Margin Loan Facility.

Exchange Options Plus allows you to use the borrowing capacity under your Margin Loan Facility to settle an Option purchase or to meet margin requirements for certain Option positions. For example, you can purchase Put Options over certain listed Securities as a strategy to manage the risk of a short term price fall. If you already hold the Securities you can borrow up to 100 per cent of the exercise price of the Put Option.

1.2 Possible Investors

- Investors who already own listed Securities under a Margin Loan Facility and want to manage the risk of a short-term price fall or Margin Call. Buying a Put Option may also be a suitable method to remedy your Margin Loan Facility after a Margin Call has occurred.
- Investors who already own listed securities under a Margin Loan Facility and who want to earn an additional return on those Securities by writing Call Options.
- Investors who would like to use the borrowing capacity under their Margin Loan Facility to settle Call Options purchased through their Nominated Broker.

1.3 Potential Benefits

Manage the risk of a short term fall in price

Buying a Put Option over Securities you hold under your Margin Loan Facility gives you the right to sell the Underlying Securities at the Exercise Price on or before the Expiry Date. This means that if you exercise your Put Options at the right time you may not be affected by any fall in the price below the Exercise Price.

Increase the amount you have available to invest

When you buy Put Options over Securities you hold under your Margin Loan Facility you can borrow up to 100 per cent of the Exercise Price of the Put Option. If the Exercise Price is higher than the Lending Ratio for those Securities this will increase your borrowing capacity.

Earn an additional return from Securities you hold

By writing Call Options over Securities that you hold through your Margin Loan Facility you can earn a Premium.

Buy Call Options using the borrowing capacity under your Margin Loan Facility

Buying Call Options gives you the right to buy the Underlying Securities at the Exercise Price on or before the Expiry Date. If the price of the Underlying Securities increases before the Expiry Date you can either sell the Call Option to earn a return or exercise the Call Option and buy the Underlying Securities at the Exercise Price (subject to the borrowing capacity under your Margin Loan Facility).

1.4 Significant Risks

Buying Options

Buying a Put Option may increase your borrowing capacity. It is important to note that gearing may magnify gains as well as losses. If you use this additional borrowing capacity then at expiry of the Put Option you may need to buy another Put Option, repay the additional amount borrowed or take other steps to avoid a Margin Call. Irrespective of any Put Option, you (and any Guarantor) are obligated to pay the Total Amount Owing when due. Refer to section 3.2 in this Product Guide for further information about the risks of buying Options.

Writing Call Options

The Premium you receive for writing Call Options over Securities held under your Margin Loan will vary depending on market factors. Typically, you should not rely on this Premium to fully offset borrowing costs or other costs.

The Premium you earn may be less than the borrowing costs associated with your Margin Loan Facility or the loss incurred if the price of Securities falls. Similarly, the Premium earned may be less than the return that might have been earned if the price of the Securities increases above the Exercise Price and you had not written a Call Option.

If at any time before the Expiry Date the price of the Securities is greater than the Call Option Exercise Price then the buyer of the Call Option may exercise their right to buy the Securities and you will have to sell the Securities at the Exercise Price. Refer to section 3.3 in this Product Guide for further information about the risks of writing Call Options.

Options are Complex Derivatives

Using Options can magnify gains and losses when compared to transacting on securities directly. It is strongly recommended that you and any Guarantor obtain financial advice including taxation advice before deciding to apply for Exchange Options Plus or use any particular Option strategy under Exchange Options Plus. Refer to section 3.4 in this Product Guide for further information.

CONTACT DETAILS

Mailing Address:	GPO Box 5388 Sydney NSW 2001
Telephone:	1300 307 807
Facsimile:	(02) 8282 8383
Email:	info@leveraged.com.au

Exchange Options Plus Details

2.1 Option Strategies under Exchange Options Plus

The following Option strategies can be used under Exchange Options Plus:

Strategy	Comment	Reference
Bought Puts	<p>You can buy Put Options and, if the Securities are held under your Margin Loan Facility, you can borrow up to 100 per cent of the Exercise Price.</p> <p>This strategy may be useful if you expect the price of the Securities to fall before the Expiry Date and want to manage any adverse impact such as a Margin Call. If you already hold the Securities and set the Exercise Price above the relevant Lending Ratio then you can increase the borrowing capacity under your Margin Loan Facility.</p>	Section 2.2 in this Product Guide
Covered Calls	<p>You can write Call Options over Securities held under your Margin Loan Facility to earn a Premium.</p> <p>This strategy may be useful if you believe the price of the Securities will not move or fall slightly up to the Expiry Date. The Securities are used as Security for your Margin Loan Facility and as Collateral for your Option positions with the ASX Clear Pty Limited.</p>	Section 2.3 in this Product Guide
Bought Calls	<p>You can buy Call Options using the borrowing capacity under your Margin Loan Facility.</p> <p>This strategy may be useful if you believe the price of the Securities will increase before the Expiry Date. It may suit your objectives to buy a Call Option instead of buying the Securities directly.</p>	Section 2.4 in this Product Guide
Other Option Transactions	<p>Subject to the Margin Loan Agreement, you may be able to use the borrowing capacity under your Margin Loan Facility to settle transactions or margin requirements for other Options held on an Option account not linked to your Margin Loan Facility.</p>	Refer to the Margin Loan Product Guide

2.2 Bought Puts

2.2.1 Overview

Buying Put Options against Securities held under your Margin Loan Facility gives you the right to sell the Underlying Securities at the Exercise Price on or before the Expiry Date. You pay a Premium when you buy the Put Options.

If on or before the Expiry Date the price of the Securities is below the Exercise Price, you can exercise your Put Options and sell the Securities at the Exercise Price. Alternatively, you may wish to sell the Put Option, earn the Option Premium, and retain the Securities.

If on the Expiry Date the price of the Securities is above the Exercise Price, the Put Options will expire and the cost to you is the Premium paid when you bought the Put Options.

Example A

Assume you currently hold 10,000 units of Share A as Secured Portfolio under your Margin Loan Facility. Share A is trading at \$5.00 and you believe that the price may fall in the short term but don't want to sell your holding. The Lending Ratio for Share A is 75 per cent and based on the current Market Value the Lending Value is \$37,500 (being 10,000 units multiplied by \$5.00 multiplied by 75 per cent). You decide to buy Put Options over Share A at a Premium of \$0.35 per unit and an Exercise Price of \$5.00. Your portfolio will appear as follows.

	Share A	Put Option
Units	10,000	10,000
Price	\$5.00	\$0.35
Value (Units x Price)	\$50,000	\$3,500

The Lending Value on Securities against which a Put Option is bought is calculated as the higher of:

- The Market Price of the Securities multiplied by the relevant Lending Ratio; or
- The Exercise Price of the Put Option multiplied by 100 per cent.

Example B

In example A the Exercise Price equals the Market Price. Your borrowing capacity against Share A is \$50,000 (being 10,000 units multiplied by \$5.00 Exercise Price multiplied by 100 per cent).

Assume the Market Price of Share A increases to \$8.00. Your borrowing capacity against Share A would be \$60,000 (being 10,000 units multiplied by \$8.00 Market Price multiplied by 75 per cent). Assume the Market Price of Share A decreases to \$4.00. Your borrowing capacity would return to \$50,000.

2.2.2 Important Information

Before buying Put Options through your Margin Loan Facility with Exchange Options Plus it is important to understand the following points.

- Put Options can only be bought through a Broker approved by the Lender. The broker will charge you brokerage and provide you with a disclosure document for Options.
- You can only buy American style Put Options (these are Options that can be exercised on or before the Expiry Date). The Lender will not accept European style Put Options (Options that can be exercised only at the Expiry Date).
- You can buy Put Options without holding the Underlying Securities under your Margin Loan Facility. However the Put Options will have no impact on your Lending Value unless the Underlying Securities are purchased or transferred into the account associated with your Margin Loan Facility.
- The Put Options must be registered in the same (identical) name as the person holding the Securities under the Margin Loan Facility.
- Put Options on the ASX are usually contracts of 1,000 units of the underlying security.
- When the Put Option is bought the Exercise Price must be no greater than 10 per cent higher than the prevailing Market Price of the Underlying Securities as determined by the Lender.
- If you sell Call Options and buy Put Options against the same Underlying Securities, then the Expiry Date of the sold Call Option must not be later than the Expiry Date of the bought Put Option.
- If you sell Call Options and buy Put Options against the same Underlying Security, then the Exercise Price of the sold Call Option must be higher than the Exercise Price of the bought Put Option.
- Unless you are exercising a Put Option, you must obtain the Lender's authorisation before selling the Securities or selling the Put Options where the sale would result in a Margin Call on the Margin Loan Facility.
- The Lender will calculate the Buffer differently depending on the Exercise Price. If the Exercise Price is less than the current price multiplied by the relevant Lending Ratio then the usual Buffer calculation applies (refer to the Margin Loan Product Guide for details about how the Buffer is calculated). If the Exercise Price is greater than or equal to the current price multiplied by the relevant Lending Ratio then the Buffer for that Security will be zero.

2. Exchange Options Plus Details

2.2.3 How to transact

Before buying any Put Options you should confirm the number of Underlying Securities held under your Margin Loan Facility either through the Online Service or by calling the Client Service Team. You choose an Expiry Date and Exercise Price from the Put Options available through the ASX. Instruct your Nominated Broker to buy the relevant Put Options and settle them through the Option account linked to your Margin Loan Facility.

2.2.4 Expiry Process

The Lender will remove the Put Option from your Margin Loan Facility one Business Day prior to the Expiry Date. Prior to this you or your Nominated Financial Adviser should check that this won't cause a Margin Call on your Margin Loan Facility. If a Margin Call does occur you must comply with the Margin Call requirements as outlined in the Margin Loan Product Guide. If you don't remedy your Margin Loan Facility for the Margin Call the Lender may exercise your Put Options or otherwise sell your Securities.

The Lender will at no time take action to exercise any Put Option or contact you to remind you to exercise any Put Option. If the Put Option Exercise Price is above the Market Price on the Expiry Date your Nominated Broker may automatically exercise your Put Option which may result in your Securities being sold. You should confirm any expiry process with your Nominated Broker.

You should monitor all Option positions to ensure they are exercised at the Expiry Date if relevant. If you don't exercise a Put Option where the Exercise Price is above the Market Price then the Put Option may lapse without any benefit to you. Therefore you, your Nominated Financial Adviser or your Nominated Broker should identify any Put Options that are approaching their Expiry Date and decide what action you will take, for example selling, exercising or transferring the Put Options from your nominated Option account.

2.3 Covered Calls

2.3.1 Overview

A covered call strategy involves writing Call Options against Securities that are held under your Margin Loan Facility. This gives the Call Option buyer the right to purchase the Underlying Securities from you at the Exercise Price on or before the Expiry Date (depending on the type of Option). You receive a payment (the 'Premium') if the Call Options are written. This may benefit you if you expect the price of the Securities to be relatively flat or to decrease before the Expiry Date.

Example A

Assume you hold 2,000 units of Share B under your Margin Loan Facility. You purchased Share B for \$10.00 per share and they are now worth \$12.00. You decide you would be happy to sell your holding of Share B if the price moves to \$13.00 within the next 2 months. You write Call Options over Share B with an Exercise Price of \$13.00 and an Expiry Date 2 months from today. You earn a \$0.32 Premium for each Call Option giving a total of \$640 (ignoring any commission and brokerage).

The Market Price remains below \$13.00 up to the Expiry Date.

The buyer of the Call Option won't exercise their rights and you will retain your holding of Share B. You will have earned the Premium of \$640.

The Market Price is greater than \$13.00 at any time up to the Expiry Date.

The buyer of the Call Option may exercise their rights and you will sell your holding of Share B at \$13.00 per unit. You have earned the Premium of \$640 as well as the difference between your initial purchase price and your target sale price of \$13.00. You have forgone any return that could have been earned if the price is higher than \$13.32 (being the Exercise Price plus the Premium).

The Lending Value of Securities over which you have written Call Options is "capped". This means the Lending Value for these Securities can't be greater than the Exercise Price of the Call Option multiplied by the relevant Lending Ratio. The Lending Value can be less than this cap when the Market Price is less than the Exercise Price. The adjustment to the Lending Value is recorded under your Margin Loan Facility as a reservation equal to the Intrinsic Value of the Call Option multiplied by the Lending Ratio for the Securities. The Intrinsic Value of the Call Option is the difference between the Exercise Price and the Market Price of the Securities (if the Market Price is greater than the Exercise Price otherwise it is zero).

Example B

Market Price is greater than Exercise Price

	Share B	Call Option	Total
Units	2,000	- 2,000	
Price	\$14.00 (Market Price)	\$13.00 (Exercise Price)	
Value or Intrinsic Value	\$28,000	- \$2,000 (Market Price less Exercise Price)	\$26,000
Lending Ratio	75%	75%	
Lending Value (Value x Lending Ratio)	\$21,000	- \$1,500	\$19,500

Market Price is less than Exercise Price

	Share B	Call Option	Total
Units	2,000	- 2,000	
Price	\$10.00 (Market Price)	\$13.00 (Exercise Price)	
Value or Intrinsic Value	\$20,000	\$0.00	\$20,000
Lending Ratio	75%	75%	
Lending Value (Value x Lending Ratio)	\$15,000	- \$0.00	\$15,000

2.3.2 Important Information

Before using a covered call strategy through your Margin Loan Facility with Exchange Options Plus Facility it is important to understand the following points.

- The Premium earned on the Call Option must be paid to your Margin Loan Account.
- The Expiry Date must be less than 6 months from the date the Call Option is written.
- Call Options can only be sold through a Broker approved by the Lender. The Broker will charge you brokerage and provide you with a disclosure document for the Options.
- You can write American style Call Options (these are Options that can be exercised before the Expiry Date) or European style Call Options (Options that can be exercised only at the Expiry Date).
- The Call Options must be registered in the same (identical) name as the person holding the Securities under the Margin Loan Facility.
- The number of Call Options must be less than or equal to the number of Underlying Securities held under your Margin Loan Facility.
- Call Options on the ASX are usually contracts of 1,000 units of the Underlying Security.
- If you write Call Options and buy Put Options against the same Underlying Securities the Expiry Date of the Call Option must not be later than the Expiry Date of the Put Option.
- If you write Call Options and buy Put Options against the same Underlying Security, then the Exercise Price of the sold Call Option must be higher than the Exercise Price of the bought Put Option.
- If you buy the Underlying Securities and write Call Options at the same time (called a “buy-write strategy”) then you will need to provide collateral (called Cash Cover) for 2 Business Days until the purchase of the Underlying Securities is settled through the ASX Clear. The Lender will withdraw the Cash Cover from your Margin Loan Facility and lodge it with the ASX Clear. This will reduce your borrowing capacity under your Margin Loan Facility. Cash Cover will not be provided to the ASX Clear unless the Lender has received a contract note for the acquisition of the Underlying Securities. You should ensure you have sufficient borrowing capacity in your Margin Loan Facility to pay the Cash Cover.
- You must not sell the Securities lodged as Collateral for the Call Option unless the corresponding Call Option is closed out on the same day that the Securities are sold.

2. Exchange Options Plus Details

2.3.3 How to transact

Before writing Call Options you should confirm the number of Underlying Securities held under your Margin Loan Facility either through the Online Service or by calling the Client Service Team. You then choose an Expiry Date and Exercise Price from the Call Options available through the ASX. Instruct your Nominated Broker to sell the relevant Call Options and contact the Lender to lodge the Securities with the ASX Clear.

2.3.4 Expiry Process

If the Market Price is greater than the Exercise Price at any time before the Expiry Date, the buyer may exercise the Call Option. This means you will be required to sell the Securities to the buyer at the Exercise Price. Therefore you, your Nominated Financial Adviser or your Nominated Broker should identify any Call Options that are approaching their Expiry Date or where the Market Price is significantly higher than the Exercise Price and decide what action you will take.

2.4 Bought Calls

2.4.1 Overview

Buying Call Options through your Margin Loan Facility gives you the right to buy the Underlying Securities at the Exercise Price on or before the Expiry Date. The price of the Call Options is the Premium which you borrow through your Margin Loan Facility.

If on or before the Expiry Date the price of the Underlying Securities is above the Exercise Price, you can exercise your Call Options and buy the Underlying Securities at the Exercise Price. Alternatively, you may wish to write a Call Option and receive the Option Premium.

If on the Expiry Date the price of the Underlying Securities is below the Exercise Price, the Call Options will expire and the cost to you is the Premium paid when you bought the Call Options.

2.4.2 Important Information

Before buying Call Options through your Margin Loan Facility with Exchange Options Plus it is important to understand the following points:

- Call Options can only be purchased through a Broker approved by the Lender. The Broker will charge you brokerage and provide you with a disclosure document for the Options.
- If you decided to exercise a Call Option before the Expiry Date you must have sufficient borrowing capacity under your Margin Loan Facility to settle the resultant buy transaction.
- Bought Call Options are not given a Lending Ratio. This means you must have sufficient borrowing capacity under your Margin Loan Facility to pay the Premium.

2.4.3 How to transact

You choose an Expiry Date and Exercise Price from the Call Options available through the ASX. Instruct your Nominated Broker to buy the relevant Call Options and settle them to your nominated Options account.

2.4.4 Expiry Process

The Lender will at no time take action to exercise any Call Options or contact you to remind you to exercise any Call Options. If the Exercise Price is below the Market Price on the Expiry Date, your Nominated Broker may automatically exercise your Call Option which may result in the Securities being purchased. You should confirm any expiry process with your Nominated Broker.

You should monitor all Option positions to ensure they are exercised at the Expiry Date if relevant. If you don't exercise a Call Option where Exercise Price is below the Market Price on the Expiry Date then the Call Option may lapse without any benefit to you. Therefore you, your Nominated Financial Adviser or your Nominated Broker should identify any Call Options that are approaching their Expiry Date or where the Market Price is significantly above the Exercise Price and decide what action you will take.

2.5 Corporate Actions

Corporate Actions are events such as takeovers, rights issues, bonus issues, company restructures, returns of capital, buy backs, Option exercises, share purchase plans and call payments.

Some Corporate Actions may result in an adjustment to the Option contracts offered through the ASX and this may impact any Options transacted through your Margin Loan Facility with Exchange Options Plus. If a Corporate Action occurs the Lender may take one or more of the following steps:

- Transfer your Securities to the Nominee.
- Use any cash proceeds from the Corporate Action to acquire additional Securities or reduce your Facility Balance.
- Exercise your Put Options to sell your Securities and reduce your Facility Balance.
- Ask you to reduce your Facility Balance, exercise any rights or otherwise purchase additional Securities.
- Hold any Securities issued as a result of the Corporate Action as Secured Portfolio under your Margin Loan Facility.

The Lender may, but is not required to contact you, your Nominated Financial Adviser or your Nominated Broker prior to taking any action. Any decision, action, delayed action or inaction by the Lender may not have the same result as if you decided how to respond to the corporate action and this may affect your financial objectives and strategies.

2.6 Taxation

It is recommended that you seek professional advice including tax advice. Taxation law and practice may change and changes can impact your Exchange Options Plus Facility and transactions you enter into. Each investor will have unique financial circumstances and obligations under Australian tax laws.

2.7 Applying for Exchange Options Plus

2.7.1 Applying

You and any Guarantor must read this Product Guide completely including the terms and conditions and the Exchange Options Plus Application Form and obtain appropriate advice. You must already have a Margin Loan Facility or be applying for a new Margin Loan Facility at the same time.

You can apply for Exchange Options Plus as:

- An individual or two individuals (called joint borrowers) who are at least 18 years old; or
- A company; or
- A trustee of a trust (except as a trustee of a self managed superannuation fund).

Return the completed and signed Application Form to your Nominated Financial Adviser, Nominated Broker or directly to the Lender at:

New Business Team

GPO Box 5388
Sydney NSW 2001

You may also need to complete an application for an Option account with your Nominated Broker. If you require any information in relation to applying for Exchange Options Plus you should contact the Client Service Team.

2.7.2 Processing your application

When the Lender receives your Exchange Options Plus Application Form it will assess whether it is prepared to activate Exchange Options Plus on your Margin Loan Facility. This assessment may involve you or the Guarantor providing additional information to the Lender. The Lender may not activate Exchange Options Plus on your Margin Loan Facility until you complete some further actions including the Lender contacting you to verify certain statements on your Exchange Options Plus Application Form.

3 Significant Risks

By understanding the risks you may be able to take steps to minimise their impact or make an informed decision to accept the risk as a cost of using Exchange Options Plus.

3.1 Overview

Using Exchange Options Plus involves a number of risks beyond those of just using a Margin Loan Facility. Risks are events or circumstances that are unpredictable and that may result in you losing some or all of your capital, earning a return less than expected or required or that may limit your ability to deal with your investments. When considering the risk it is important to think about the likelihood of any event or series of events occurring and your ability to cope with and respond to the impact of the event or circumstance. It is also important to understand that risk is not constant which means the likelihood of any event occurring changes over time.

You are responsible for your investment choices and consequently whether the net return is sufficient to cover the cost of borrowing and other costs and whether its suitable for your circumstances and financial objectives. The Lender, or any other party associated with the operation of your Exchange Options Plus Facility and named in this Product Guide, do not guarantee that using an Exchange Options Plus Facility will have a positive impact on your investments.

This section is a summary of what are considered the significant risks of using an Exchange Options Plus Facility combined with a Margin Loan Facility. If you are a Guarantor then you are guaranteeing that the borrower will meet their obligations under the Margin Loan Facility. This means that you also need to consider the significant risks in this section.

A document of this nature can't list every risk of using Exchange Options Plus. This document doesn't cover the specific risks of Options or Option strategies that you may choose to transact under your Exchange Options Plus Facility. You should obtain information about any potential Option transaction or strategy from the relevant disclosure document and by obtaining independent financial advice.

Before deciding whether to apply for Exchange Options Plus, you and any Guarantors should read the entire Product Guide, including the terms and conditions and the Application Form, and carefully consider the following risks. You and any Guarantors should also read and carefully consider the Risk Section of the Margin Loan Product Guide. You should have regard to your own investment objectives, circumstances and needs, and consider the need for professional advice, including taxation and legal advice.

3.2 Buying Options

If you hold the Securities and buy a Put Option then you may be able to increase your borrowing capacity. Refer to section 2.2.1 in this Product Guide for a worked example. As explained in the Margin Loan Product Guide, if you have sufficient borrowing capacity then you can borrow for other purposes provided the borrowed money is used wholly or predominantly for business or investment purposes. At the expiry of the Put Option or if you exercise the Put Option your borrowing capacity will return to a level that depends only on the prevailing price of the Security and its Lending Ratio. This means that if you don't take action before the expiry of the Put Option you may no longer have sufficient borrowing capacity and a Margin Call may occur. You will need to take action promptly and respond to any Margin Call as outlined in the Margin Loan Product Guide.

Exercising a Put Option has a similar effect as selling the Underlying Securities. You (and any Guarantor) remain responsible for repaying the Total Amount Owing under your Margin Loan Facility irrespective of the sale proceeds from the Secured Portfolio including where you have exercised a Put Option.

3.3 Writing Call Options

Any Premium you receive for writing Call Options will vary depending on market factors such as the volatility and price of the Securities. You should not rely on any Premium to pay any borrowing costs or other costs. There is a risk that interest, fees or other amounts may become due for payment before you receive any Premium. This means that you may need to meet any amounts due from your own funds or sell, or the Lender may sell, the Secured Portfolio before the end of your planned investment horizon. This means the Secured Portfolio may not reach the return you expected and it may adversely impact your intended Option strategy. Any failure to meet your obligations to pay amounts when they fall due may result in an Event of Default. Refer to the Margin Loan Product Guide for further details.

Any Premium you may receive for writing Call Options may not be greater than any gain you might have received had your Securities increased in value above the Exercise Price and you had not sold the Call Option. More importantly, the price of the Securities may increase above the Exercise Price by such an amount that there are insufficient funds available through your Margin Loan Facility to close out the Call Option prior to its Expiry Date. Conversely, the price of the Securities may decrease such that the loss incurred is greater than the Premium you received for selling Call Options over your Securities.

If the price of the Underlying Securities is greater than the Exercise Price of the Call Options, the buyer of the Call Options may exercise their rights at any time. If exercised, you will have to sell the Underlying Securities at the Exercise Price. This may occur before the end of your planned investment horizon which means the Secured Portfolio may not reach the return you expected.

3.4 Options are Complex Derivatives

Exchange Options Plus allows you to enter into Options that are traded on the ASX and settle these transactions, including borrowing additional amounts, through your Margin Loan Facility. Options are complex derivatives and the value of Options can change dramatically in a short period of time. It is important that you monitor your Option transactions closely at all times.

The change in value of an Option is often greater, in percentage terms, than the change in the price of the Underlying Shares. This means if the price of the Underlying Security performs as expected before the Expiry Date you can earn a larger return by using an Option instead of transacting on the Underlying Security directly. However, if the price of the Underlying Security does not perform as expected before the Expiry Date then you will incur a larger loss than had you transacted on the Underlying Security directly or not invested at all.

It is strongly recommended that you and the Guarantor read the entire Product Guide including the terms and conditions, seek financial advice including taxation advice before deciding to apply for Exchange Options Plus Facility or use any Option strategy.

Additional Information

4.1 Fees and Costs

Please refer to the Margin Lending Product Guide or the Lender's website for information on fees and costs associated with your Margin Loan Facility. You should read all the information about fees and costs because it is important to understand their impact on your investment.

4.2 Cooling Off Period

No cooling off rights are available in respect of any application for an Exchange Options Plus Facility or any transaction on your Exchange Options Plus Facility. This means that you may not be able to withdraw an instruction once it is received by the Lender. However, cooling off rights may apply to an application for some investments that you can acquire through your Margin Loan Facility. You should refer to the relevant disclosure document for those investments for further details.

4.3 Privacy

By completing an Application Form and operating any Exchange Options Plus Facility you and any Guarantor supply personal information to the Lender. You and any Guarantor consent to the Lender disclosing this information to other entities associated with opening and operating your Exchange Options Plus Facility. If you do not provide all the required information then the Lender may not be able to process your application or operate your Exchange Options Plus Facility. Part 8 (Privacy Disclosure and Consent) of the terms and conditions in the Margin Loan Product Guide sets out the information the Lender may collect and what it may do with the information. You can request a copy of the Lender's privacy statement.

4.4 Anti-Money Laundering and Counter-Terrorism Financing

The Lender is committed to the requirements for Anti Money Laundering and Counter Terrorism Financing Act (AML/CTF). To comply with these requirements the Lender may:

- Require you and other parties named in the Application Form to provide to the Lender, or authorise the Lender to otherwise obtain, any additional documentation or other information,

- Suspend, block or delay transactions on your Exchange Options Plus Facility, or refuse to provide services to you,
- Report any actual or proposed transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

4.5 Lender's Customer Relations and Dispute Resolution

If you are dissatisfied with any investment under your Margin Loan Facility or Exchange Options Plus Facility you should contact the relevant issuer, your Nominated Financial Adviser or your Nominated Broker. If you are dissatisfied about your Margin Loan Facility or Exchange Options Plus Facility or the Lender's services or processes then you should contact the Client Service Team.

Client Service Team

Client Complaint Management

Mailing Address:	GPO Box 5388 Sydney NSW 2001
Telephone:	1300 307 807
Facsimile:	(02) 8282 8383
Email:	info@leveraged.com.au

You can expect the Lender to acknowledge your complaint, explain the steps it will take to investigate your complaint and keep you informed of its progress to respond to your complaint.

If you are dissatisfied with the Lender's final response to your complaint or how it managed your complaint you can raise the matter directly with the Financial Ombudsman Service.

Financial Ombudsman Service

Mailing Address:	GPO Box 3 Melbourne VIC 3001
Telephone:	1300 78 08 08
Web Address:	www.fos.org.au

Terms and Conditions

Part 1 Definitions and Interpretations

1.1 Definitions

Term	Meaning
Acceptable Collateral	Property which the Lender agrees in its absolute discretion to being Collateral.
American-Style	An Option for which an exercise notice may be submitted at any time on or before the Expiry Date of the Option.
ASX Clear Acknowledgement	The acknowledgement attached to the Exchange Options Plus Application Form in relation to the priority of interests in the Secured Portfolio or such other documents or acknowledgements ASX Clear requires from the Client in connection with such priority arrangements from time to time.
ASX Clear Operating Rules	The operating rules of ASX Clear as amended or substituted from time to time.
ASX Clear Security Form	Any notice required by ASX Clear which is received from the Nominated Broker and sets out the Securities required to be lodged with, or withdrawn from, ASX Clear being Collateral for an Option.
ASX Operating Rules	The operating rules of the ASX as amended or substituted from time to time.
Call Option	Has the meaning in the ASX Clear Operating Rules.
Cash Cover	Has the meaning in the ASX Clear Operating Rules.
Client	The Borrower and the Guarantor (a reference to Client is a reference to both the Borrower and the Guarantor and to each of them separately) and where the context requires means a Borrower or a Guarantor, in respect of their own Client Account, any Client Account held jointly with any other Borrower or Guarantor, or a Client Account of another Borrower or Guarantor, in each case in accordance with the authority given by the Borrower or Guarantor pursuant to Clause 1.1.
Client Account	Has the meaning in the ASX Clear Operating Rules, and extends to any account referred to in Clause 4.
Client Agreement	Has the meaning in the ASX Clear Operating Rules and, where the context requires, means the client agreement entered into between the Nominated Broker and the Nominee on behalf of the Borrower or the Guarantor.
Close Out	Has the meaning in the ASX Clear Operating Rules.
Collateral	Has the meaning in the ASX Clear Operating Rules.

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Term	Meaning
Confirmation	A confirmation referred to in Clause 4.4.
Confirmation Number	A number which is issued by the Lender and accompanies a Confirmation.
Cover	Cash Cover and Collateral.
Exchange Options Plus Agreement	The agreement, on these terms and conditions, which is created when the Lender notes in its records that Exchange Options Plus is available in relation to a particular Margin Loan Facility.
Exercise Price	Has the meaning in the ASX Clear Operating Rules.
Expiry Date	Has the meaning in the ASX Clear Operating Rules.
Explanatory Booklet	A booklet published by the ASX titled "Understanding Options Trading".
In the Money	For a Call Option, when the Exercise Price of the Call Option is below the Market Price of the Underlying Securities and for a Put Option, when the Exercise Price of a Put Option is above the Market Price of the Underlying Securities.
Intrinsic Value	In respect of a Call Option, the value of the Underlying Securities as determined by the Lender in its absolute discretion less the Exercise Price for such Option (where this is a positive amount).
Low Exercise Price Options or LEPOs	European exercise, European style Options with a strike price of 1 cent, in the case of stock LEPOs, or 1 point, in the case of index LEPOs.
Margin Loan Agreement	The agreement under which the Lender has agreed or will agree to make a Margin Loan Facility available to the Borrower, as amended from time to time.
Market Participant	Has the meaning in the ASX Clear Operating Rules.
Market Price	For a Security the lower of the last sale price or the buyer bid for that Security on the ASX.
Master Deed of Priority	The deed of priority to be entered into between the Lender and ASX Clear (previously the Australian Clearing House) in relation to the priority of interests in Securities lodged with ASX Clear as Collateral.
Open Position	The aggregate of any contingent liability which has or may arise in connection with an Option Contract which has not expired, been exercised, closed out or terminated.
Option or Option Contract	A Put Option or Call Option (or any other type of contract the Lender specifies to the Client as an Option Contract from time to time), whether purchased or written by the Client.
Option Market Transaction	Has the meaning given in the ASX Clear Operating Rules.
Out of the Money	For a Call Option when the Exercise Price of the Call Option is above the Market Price of the Underlying Securities, and for a Put Option, when the Exercise Price of a Put Option is below the Market Price of the Underlying Securities.
Participant	Has the meaning in the ASX Clear Operating Rules.
Premium	Has the meaning in the ASX Clear Operating Rules.

Term	Meaning
Put Option	Has the meaning in the ASC Clear Operating Rules.
Risk Disclosure Statement	A risk disclosure statement that the Nominated Broker requires to be signed in connection with the entry by the Client into the Client Agreement.
Rules	The ASX Operating Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and all policies, rules or guidance notes thereunder, as amended or substituted from time to time.
Specific Cover Basis	Refers to an Option Contract where the Underlying Securities are lodged with ASX Clear as Cover.
Underlying Securities	The Securities which must be transferred upon the exercise of an Option including those held in the Client's Participant Sponsored Holdings or lodged with ASX Clear or the Nominated Broker as Cover.

- 1.2 Part 1 (Definitions and Interpretation), Part 6 (General Provisions) and Part 8 (Privacy Disclosure and Consent) of the Margin Loan Agreement are incorporated into the Exchange Options Plus Agreement.
- 1.3 Words defined in the Margin Loan Agreement have the same meaning when used in this Exchange Options Plus Agreement and this Exchange Options Plus Agreement is to be interpreted according to the same interpretation rules as apply to the Margin Loan Agreement.
- 1.4 This Exchange Options Plus Agreement is supplementary to, forms part of and is conditional upon Facility Agreement and is to be read in conjunction with the Facility Agreement.
- 1.5 To the extent of any inconsistency between the Exchange Options Plus Agreement and the Margin Loan Agreement, the Exchange Options Plus Agreement shall prevail in respect of all transactions contemplated by the Exchange Options Plus Agreement.
- 1.6 A reference to the Client is a reference to the Borrower and/or the Guarantor as applicable.
- 2. Exchange Options Plus Arrangement**
- 2.1 The Exchange Options Plus Agreement is a transaction document for the purpose of the definition of Agreement under the Margin Loan Agreement. Each Borrower and Guarantor agrees to be bound by the Exchange Options Plus Agreement.
- 2.2 Nothing in the Exchange Options Plus Agreement obliges the Lender to allow the Margin Loan Facility to be used in connection with the Exchange Options Plus Agreement.
- 2.3 The Lender may at any time in its sole discretion cancel or refuse to permit or limit or impose conditions on the Client's dealings in respect of the Exchange Options Plus Agreement.
- 2.4 The Lender will only allow the Client to utilise Exchange Options Plus if:
- (a) the Margin Loan Facility is not subject to Gearing Adjustment;
 - (b) no Event of Default is subsisting and is unlikely to occur;
 - (c) the Client has satisfied all of the requirements necessary before the Lender will lend money under the Margin Loan Facility;
 - (d) in the opinion of the Lender, the Facility Balance is and will be (after taking into consideration any proposed transaction under the Exchange Options Plus Agreement) less than the lesser of the Credit Limit or Lending Value;
 - (e) the Client has signed an ASX Clear Acknowledgement and returned it to the Lender;
 - (f) the Client has given the Lender each approval, document or information which the Lender reasonably requests which is satisfactory to the Lender (including as to its stamping and registration);
 - (g) the Client uses a Broker who is a Nominated Broker for the purposes of Exchange Options Plus. To be a Nominated Broker for the purposes of Exchange Options Plus, a Broker must be:
 - (i) nominated by the Client;
 - (ii) acceptable to the Lender;
 - (iii) enter into an agreement with the Lender in such form as the Lender may require from time to time and has fully complied with that agreement; and

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- (iv) comply with all the requirements of the Lender in connection with the provision of the Exchange Options Plus;
 - (h) a Client Agreement in a form and substance satisfactory to the Lender has been entered into between the Nominated Broker and the Client and a Client Account has been opened with the Nominated Broker. In the event that it is intended that such Client Agreement will contain any material term not required to be included in a Client Agreement by the Rules or the Corporations Act, the terms of the Client Agreement must be approved by the Lender before the Client enters into the Client Agreement;
 - (i) the Client has authorised the Lender to obtain any information from the Nominated Broker as the Lender may, in its absolute discretion, require or request and has not withdrawn that authorisation;
 - (j) the Client has paid to the Lender, the Nominee or the Nominated Broker (as the case may be) all fees required to be paid under the terms of this Exchange Options Plus Agreement or the Client Agreement (as the case may be);
 - (k) the Lender has not cancelled the Exchange Options Plus, which the Lender may, in its absolute discretion, do at any time; and
 - (l) the Client and the Nominated Broker have fully complied with the terms of this Exchange Options Plus Agreement and all other requirements the Lender has notified to the Client from time to time.
- 2.5 Nothing in this Exchange Options Plus Agreement obliges the Lender to allow the Margin Loan Facility to be used in connection with the purchasing and selling of Options.
- 2.6 The Lender may at any time in its sole discretion cancel the Exchange Options Plus or refuse to permit or allow or limit or impose conditions on the Client's dealings in respect of the Exchange Options Plus.
- 2.7 If the Lender cancels the Exchange Options Plus or it is otherwise terminated, the Client must Close Out any Open Position within 5 Business Days of receipt of written request by the Lender.

3. Low Exercise Price Options

- 3.1 LEPOs are not permitted under the Exchange Options Plus.

4. Option Trading

- 4.1 The Client may only use the Exchange Options Plus for the purpose of purchasing and writing certain Options. To do so the Client must have opened a Client Account with the Nominated Broker. For this purpose, a reference to Client Account may be to an account in the name of the Borrower or a Guarantor, or in joint names. It will be assumed that any transaction performed on those Client Accounts has been authorised in accordance with Clause 4.5.
- 4.2 Options must not be purchased unless the following conditions are satisfied:
- (a) the Options are purchased through the Nominated Broker in the same name as the Clients' Client Account;
 - (b) the Lender determines in its absolute discretion that there are sufficient funds, if required, in the Loan Account (subject to the adjusted value of Secured Portfolio under Clause 6) to acquire the Options;
 - (c) the purchase of Options complies with the terms of this Exchange Options Plus Agreement and does not result in a breach of this Exchange Options Plus Agreement in relation to any other Options which have been written or purchased by the Client on the Client Account;
 - (d) purchased Put Options:
 - (i) must be American-Style; and
 - (ii) must be executed by the Nominated Broker in accordance with the instructions (if any) of the Lender;
 - (e) purchased Put Options and the relevant Underlying Securities will be valued for Lending Value purposes in such manner as determined and notified to the Client, in the absolute discretion of the Lender, from time to time;
 - (f) the Lender may take such action (either in its own right or as the attorney of the Client) as it considers appropriate to protect its Security Interest in relation to purchased Put Options;
 - (g) the Underlying Securities in respect of purchased Put Options must be part of the Secured Portfolio and must be wholly owned by the Client (free of any Security Interest other than a Security Interest in favour of the Lender) in the same name as the Client's Client Account with the Nominated Broker;
 - (h) the Client must not instruct the Nominated Broker to enter into purchased Put Options, if at the time of entering into the Option Contract, the exercise price of the purchased Put Options would be greater than 110% of the market price as determined by the Lender in its absolute discretion, as reported by the ASX, of the corresponding Underlying Securities to which the Put Options relate.

4.3 Options must not be written unless the following conditions are satisfied:

- (a) the Options are written through the Nominated Broker in the same name as the Clients' Client Account;
- (b) the Lender determines in its absolute discretion that there are sufficient funds, if required, in the Loan Account (subject to the adjusted value of the Secured Portfolio under Clause 6) to enable Cash Cover to be lodged;
- (c) the writing of Options complies with this Exchange Options Plus Agreement and does not result in a breach of this Exchange Options Plus Agreement in relation to any other Options which have been written or purchased by the Client on the Client Account;
- (d) in relation to a Written Call Option the Underlying Securities are part of the Secured Portfolio and wholly owned by the Client (free of any Security Interest other than a Security Interest in favour of the Lender) in the same name as the Client's Client Account with the Nominated Broker;
- (e) the Expiry Date of a written Call Option must be less than 6 months from the date the Call Option is written (unless the Client has obtained prior written approval from the Lender);
- (f) Call Options must:
 - (i) be written with an Exercise Price exceeding the Exercise Price of any Put Option which has been purchased (or which may be purchased in the future) in relation to the Underlying Securities and with an Expiry Date on or before the Expiry Date of such Put Option;
 - (ii) be written by the Client and executed by the Nominated Broker in accordance with the instructions (if any) of the Lender; and
 - (iii) be written by the Client in circumstances where the Client has sufficient Secured Portfolio to be able to satisfy the Call Option;
- (g) the Client must not instruct the Nominated Broker to write Call Options unless the Call Option is written on a Specific Cover Basis;
- (h) if a Call Option is written without Confirmation being obtained, the Client will not immediately be taken to be in breach of the terms of this Exchange Options Plus Agreement, however the Client acknowledges and agrees that:
 - (i) the Lender will have no obligation to provide Underlying Securities or Cash Cover to meet any obligation in relation to that Call Option;
 - (ii) the Lender may require the Nominated Broker within 2 Business Days of writing the Call Option to remove the Call Option from the Client Account. The Nominated Broker must take such action in relation to the

Client Account (including without limitation by removing an Option Contract from the Client Account) as the Lender requires in its absolute discretion in order to ensure that the Lender is placed in the same position as if this Exchange Options Plus Agreement had been complied with; and

- (iii) if the Nominated Broker does not comply with the Lender's requirements in relation to paragraph (ii) above, the Lender may terminate permanently or suspend temporarily its arrangement in place with the Nominated Broker and consequently prevent the Nominated Broker from entering into Option transactions on behalf of the Client;

- (i) the Client must not instruct the Nominated Broker to write a Put Option unless the Put Option is being written to close out a specific Open Position.
- (j) the Client must not instruct the Nominated Broker to lodge Cash Cover in relation to a Call Option unless the Lender has, before lodgement of the Cash Cover, received a contract note for the acquisition by the Client of the Underlying Securities to be lodged as Collateral on a Specific Cover Basis;
- (k) the Client must not instruct the Nominated Broker to sell Underlying Securities lodged as Collateral for a Call Option unless the corresponding Call Option is Closed Out on the same Business Day as the Transaction to sell the Underlying Securities is entered into.

4.4 The Client acknowledges and agrees that:

- (a) prior to entering into any relevant Option Contract by or on behalf of the Client or withdrawing amounts from a Client Account, the Nominated Broker must receive the following confirmations from the Lender:
 - (i) in the case of a request to provide Underlying Securities for lodging as Collateral in respect of Options traded, Confirmation that the Client owns the Underlying Securities;
 - (ii) Confirmation that the Client has sufficient funds and an absolute entitlement under a contract note to purchase the Underlying Securities to enable the provision of Collateral in respect of Specific Cover Basis Call Options subject to the Rules and this Exchange Options Plus Agreement as applicable;
 - (iii) Confirmation that the Client has sufficient funds in its Client Account;
 - (iv) Confirmation of the transaction where the Client instructs the Nominated Broker to write a Put Option; and

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- (v) any other Confirmation required by this Exchange Options Plus Agreement in relation to the relevant Option Contract.
 - (b) a Confirmation will only be valid for the period and subject to any other conditions provided in this Exchange Options Plus Agreement if it is:
 - (i) given by a Lender's Representative to the Nominated Broker;
 - (ii) accompanied by a Confirmation Number; and
 - (iii) given in writing or (subject to Clause 4.4(f)) by telephone to the Nominated Broker;
 - (c) where a Confirmation is received by the Nominated Broker from the Lender, the Lender will be taken to have authorised the Client to enter into the relevant Option Contract;
 - (d) notwithstanding anything in this Exchange Options Plus Agreement, the Lender may provide or withhold a Confirmation to a Nominated Broker in its sole and absolute discretion;
 - (e) a Confirmation will only be effective from the time specified in the Nominated Broker's Confirmation and will expire at 8.00pm (Sydney time) on the same Business Day;
 - (f) if a dispute arises between the Client and the Lender in relation to whether a Confirmation was received by telephone, as contemplated in Clause 4.4 (b)(iii), the Lender and the Client agree that the Lender's tape recording will be conclusive in resolving the dispute, in the absence of any manifest error to the contrary.
- 4.5 Each Borrower and each Guarantor irrevocably authorises for all purposes:
- (a) each other Borrower and Guarantor to operate on any Client Account; and
 - (b) the Lender to obtain any information from the Nominated Broker in relation to the Client Account as the Lender may in its absolute discretion require or request.

5. What the Client agrees to do

- 5.1 The Client:
- (a) will deposit or lodge with the Nominated Broker if the Lender, the Nominee or the Nominated Broker requests, such Acceptable Collateral as and when required under the Client Agreement to enable the Nominated Broker to meet its obligations under the Rules to provide Cover or to secure the Client's obligations under this Exchange Options Plus Agreement;
 - (b) will comply with the Client Agreement and its obligations under the Rules; and

- (c) must not instruct the Nominated Broker to enter into an Option Contract if that Option Contract could (whether immediately or in the future) have the effect of restricting or limiting the ability of the Client to exercise or release a purchased Put Option held on the Client Account.

- 5.2 For the avoidance of doubt, Secured Portfolio which is lodged pursuant to Clause 5.1(a) must not be used as security or Cover for any Option Contracts other than in the circumstances specified in and permitted by this Exchange Options Plus Agreement.
- 5.3 Subject to the Margin Loan Agreement, this Exchange Options Plus Agreement and the Master Deed of Priority, any transfer, sale or realisation of any of the Secured Portfolio by the ASX Clear under the Rules or pursuant to any Collateral in relation to Put Options subject to this Exchange Options Plus Agreement will automatically effect a release of that Secured Portfolio from the Mortgage.

6. Facility Balance

- 6.1 Subject to this Exchange Options Plus Agreement, the Lender will increase the Lending Value under the Margin Loan Agreement in respect of the Underlying Securities relating to a purchased Put Option to the greater of:
- (a) 100% of the Exercise Price of the Put Option; and
 - (b) the Lending Value of such Underlying Securities (excluding any Put Options) which would apply but for this Clause 6.1(a).
- 6.2 When the Lender determines the Market Value of any Underlying Securities being part of the Secured Portfolio and in respect of which a Call Option has been written, the Market Value of such Underlying Securities will be reduced by the Intrinsic Value of that Call Option.
- 6.3 On expiry, sale or exercise of all Put Options, which the Client has purchased, the terms of Clause 6.1(a) will cease to operate so that, if in any such event, the Total Amount Owing exceeds (or is likely to exceed) the aggregate of the Lending Value and the Buffer, the Lender's rights under the margin call clause of the Margin Loan Agreement will apply as if Clause 6.1(a) did not exist.

7. Fees

- 7.1 The Client must pay the Lender:
- (a) the fees the Lender specifies from time to time for providing the Exchange Options Plus;
 - (b) in addition to the fee specified under Clause 7.1(a), a fee the Lender may specify from time to time where the number of Option trades on the Client Account exceeds in any month the number the Lender specifies from time to time;

(c) the Costs of the Lender incurred in connection with the Exchange Options Plus Agreement, including, without limitation, any taxes, duties, fees or fines the Lender has to pay or amounts ASX Clear requires the Lender or the Nominee to pay in connection with the lodgement of Secured Portfolio with ASX Clear or which is otherwise payable under the Master Deed of Priority.

8. What the Lender may do

8.1 The Client agrees that the Lender may do all or any of the actions in Clause 8 in the absolute discretion of the Lender.

8.2 If the Lender receives any instructions or requests from the Nominated Broker in relation to the Client Account, including an ASX Clear Security Form, the Lender may;

(a) instruct the Nominee or Sponsor, as appropriate, to lodge any Secured Portfolio with ASX Clear, or with the Nominated Broker for lodgement with ASX Clear, in support of the Client's obligations under the Client Agreement or Options; or

(b) provide Cash Cover;

8.3 If:

(a) the Client is in default under any Agreement;

(b) there occurs any corporate action, including, without limitation, any takeover, buy-back, bonus issue, rights issue, reduction of capital, subdivision, consolidation, reconstruction or re-organisation of Underlying Securities;

(c) there occurs an event whereby the Lender is unable to, or unable to continue to, hedge any exposure it may have in relation to the Margin Loan Facility, any Options or this Exchange Options Plus Agreement; or

(d) there occurs any event which the Lender determines to be similar in effect to the events described in paragraphs (a), (b) or (c) above, affecting or relating to any Underlying Securities; then the Lender may, without notification, do all things necessary to:

(i) Close Out any Option Contract at the Client's expense;

(ii) sell Underlying Securities; or

(iii) sell any other Secured Portfolio.

8.4 The Lender may:

(a) vary the Lending Value in respect of any of the relevant Underlying Securities;

(b) take any other action the Lender deems necessary at its discretion;

(c) credit any Premium payable to the Client in connection with an Option Contract that has been paid to the Lender to the Loan Account; and

(d) instruct the Nominated Broker in relation to the Secured Portfolio or any Option the Client has written or purchased on the Client Account, including, without limitation, instructing the Nominated Broker to Close Out or exercise an Option or instructing the Nominated Broker in relation to the proceeds of sale in respect of an Option.

8.5 The Lender or any Related Body Corporate of the Lender may enter into any other Option Contract on behalf of the Client when reasonably necessary (in the sole opinion of the Lender) for the protection of the Secured Portfolio.

9. Authorisation and direction

9.1 The Client agrees that the Lender may (but without being under any obligation) do all or any of the following in the absolute discretion of the Lender:

(a) the Client irrevocably authorises and directs the Lender to:

(i) provide Cash Cover to ASX Clear, or to the Nominated Broker to lodge with ASX Clear (as the case may be), in respect of any Option the Client writes;

(ii) pay any amount owing to ASX Clear under or in connection with the Master Deed of Priority;

(iii) pay the Nominated Broker any amount the Client owes the Nominated Broker under the Client Agreement;

(iv) pay the Nominated Broker any amount required to reduce any debit balance in a Client Account to nil; and

(v) debit any such amount and any amounts payable under Clause 7 (including any such amounts payable by or on behalf of a Guarantor) directly to the Loan Account;

(b) the Client irrevocably authorises and directs the Lender to permit, in the absolute discretion of the Lender, the Lender or any one or more of the Nominated Brokers to debit to the Loan Account:

(i) any liability of the Borrower or a Guarantor in respect of an Open Position for an Option Contract;

(ii) any liability of the Borrower or a Guarantor in respect of Cover for an Option Contract; and

(iii) any costs and expenses for which the Borrower or a Guarantor is responsible in relation to an Option Contract;

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- (c) the Client irrevocably directs and authorises the Lender or the Nominee (as the case may be) to lodge any part of the Secured Portfolio with ASX Clear or the Nominated Broker (as the case may be), immediately upon instruction from the Nominated Broker or request from ASX Clear in relation to the Client Account or immediately upon receipt by the Lender of an ASX Clear Security Form in respect of any Call Option the Client writes with the Nominated Broker;
- (d) notwithstanding anything in this Exchange Options Plus Agreement, the Lender is under no obligation to the Client to continue the arrangement described in Clause 9.1(a) or Clause 9.1(b) and the Client acknowledges and agrees that the Lender may enter into other payment arrangements with the Nominated Broker, consistent with the terms of this Exchange Options Plus Agreement without notifying the Client of such arrangements;
- (e) where Underlying Securities form part of the Secured Portfolio, at the request of the Client and upon our acceptance by the Lender (in its absolute discretion), the Lender may direct the Sponsor to cause delivery of such Underlying Securities upon exercise by the Client of a Put Option purchased by the Client.

10. Representations, warranties, undertakings and acknowledgements

- 10.1 The Client repeats for the benefit of the Lender all the representations, warranties, declarations and acknowledgements the Client has made in both the Client Agreement and the Margin Loan Agreement and further represents and warrants as follows:
- (a) the Client is able to fulfil all obligations under the Client Agreement;
 - (b) the Client solely owns any Collateral lodged or deposited with ASX Clear or a Nominated Broker in accordance with the terms of this Exchange Options Plus Agreement and any such Collateral is held in the same name as the relevant Client Account with the Nominated Broker;
 - (c) no-one else has any rights affecting any Collateral (such as other mortgages or the rights of a beneficiary under a trust);
 - (d) the Client has received from the Nominated Broker or by other means and has read and understood a copy of the current Explanatory Booklet and any relevant product disclosure document issued by the Nominated Broker and any other material required by the ASX to be given to the Client by the Nominated Broker.
- 10.2 The Client undertakes as follows:
- (a) it will be taken to have given the undertakings set out in Clause 53 of the Margin Loan Agreement;
 - (b) it will ensure that no-one else obtains any rights over Collateral lodged or deposited by it with ASX Clear or the Nominated Broker (as the case may be) under the terms of this Exchange Options Plus Agreement;
 - (c) it will not give any instructions to the Nominated Broker which are inconsistent with any instruction given by the Lender to the Nominated Broker or the issuer of Options;
 - (d) it will provide such further property as the Lender may, in its absolute discretion, from time to time, require as Additional Secured Portfolio to secure performance of the Client's obligations under this Exchange Options Plus Agreement;
 - (e) it will immediately notify the Lender if it is unable to comply with its obligations under this Exchange Options Plus Agreement or the Client Agreement;
 - (f) it will cause any Premium or other amount payable to the Client in connection with an Option Contract and any other amounts specified in this Exchange Options Plus Agreement to be paid directly into the Loan Account;
- 10.3 The Client acknowledges the following:
- (a) it is bound by the Rules and the terms of this Exchange Options Plus Agreement, customs, usages and practices of ASX insofar as they apply to Option Contracts traded on ASX by the Nominated Broker on behalf of the Client;
 - (b) this Exchange Options Plus Agreement is a transaction document for the purpose of the definition of Agreement in the Margin Loan Agreement;
 - (c) all instructions, authorisations and directions given by the Client to the Lender by or on behalf of the Client (including standing instructions given in this Exchange Options Plus Agreement) are irrevocable;
 - (d) Options can only be written in respect of certain securities selected by ASX Clear from time to time;
 - (e) all Cover is held by ASX Clear as security for the performance by the Nominated Broker of its obligations to ASX Clear;
 - (f) entry into Option Contracts incurs the risk of loss as well as the prospect of profit. The risk of loss in entering Option Contracts can be substantial and the Client acknowledges that it has given consideration to relevant objectives, including its investment objectives, the financial situation and particular needs, and has formed the opinion that entering into Option Contracts and this Exchange Options Plus Agreement is suitable for its purposes;

- (g) if for any reason ASX Clear is not entitled to deal with Cover in or towards satisfaction of the Nominated Broker's obligations to ASX Clear in respect of the Client's Client Account, ASX Clear may retain and refuse to release any Cover until those obligations of the Nominated Broker to ASX Clear have been fully satisfied;
- (h) the Lender may receive from a Nominated Broker copies of any information given to the Client in relation to a Client Account;
- (i) where Underlying Securities have been suspended, the Lending Value of any Option the Client may have over such Underlying Securities may be reduced by the Lender to nil;
- (j) in the event of any corporate action, including, without limitation, any takeover, buy-back, bonus issue, rights issue, reduction of capital, sub-division, consolidation, reconstruction or re-organisation of Underlying Securities, the Open Position of the Client will be adjusted in accordance with the adjustments under the Rules;
- (k) the Lender is not under any obligation to deal with each Person who is a Client equally in relation to the dealing in Options or in relation to any other matter in respect of this Exchange Options Plus Agreement;
- (l) it has read and understood the Risk Disclosure Statement;
- (m) the Lender has not prepared any of the Explanatory Booklet or the Risk Disclosure Statement;
- (n) it will not rely on the Explanatory Booklet or Risk Disclosure Statement as a complete explanation of the risk involved in entering Options Contracts;
- (o) it is responsible for monitoring its exposure under Options and monitoring all relevant Expiry Dates. The Lender may, for its own benefit, monitor the Expiry Dates, but is under no obligation to notify the Client of a pending Expiry Date. Failure by the Lender to notify the Client does not in any way affect the Lender's rights under the Agreements, including under the Margin Loan Agreement;
- (p) any breach of this Exchange Options Plus Agreement is an Event of Default under the Margin Loan Agreement;
- (q) the Lender has not provided the Client with personal recommendations or advice based on the Client's investment objectives, financial position and particular needs. This means that the Client does not rely on any information which the Lender has provided to the Client and, the Client must make its own decisions or seek advice from its financial, legal or other professional adviser, on whether Options or the Exchange Options Plus suit the Client's needs;
- (r) subject to the Corporations Act, the Lender will not be liable to the Client if any Option or the Exchange Options Plus does not suit its needs;
- (s) the Lender is under no obligation or duty to the Client to exercise any Option which is In The Money;
- (t) the Lender may separately require the Nominated Broker to ensure that all In The Money Options are automatically exercised prior to expiry;
- (u) the Client Account and purchased Options are Additional Secured Portfolio under the Mortgage;
- (v) Notwithstanding anything which may be expressed or implied in this Exchange Options Plus Agreement, neither the suspension nor any other matter or thing which may have an adverse impact in relation to any Option written or purchased by the Client will in any way limit the liability of the Client to the Lender under this Exchange Options Plus Agreement; and
- (w) nothing in this Exchange Option Plus Agreement will be taken to be a permission or consent for the purposes of the Margin Loan Agreement.

11. Consents

11.1 Each Guarantor:

- (a) consents to the Borrower entering into this Exchange Options Plus Agreement; and
- (b) confirms that all moneys from time to time payable by the Borrower or the Guarantor pursuant to the terms of this Exchange Options Plus Agreement are part of the Total Amount Owing and the Guaranteed Money and are secured by the Mortgage.

11.2 The Borrower consents to the Guarantor entering into this Exchange Options Plus Agreement (including without limitation, the purchasing or selling of Put Options and Call Options) and requires that dealings in respect of Options shall be debited against the Margin Loan Facility as if such dealings were by the Borrower.

Exchange Options Plus Terms and Conditions

12. Nominee

- 12.1 If the Nominee holds Securities on behalf of the Client, the Nominee as agent of the Client may, but is not obliged to:
- (a) deposit or lodge with the Nominated Broker such Acceptable Collateral as and when required under the Client Agreement to protect the Nominated Broker against its obligations under the Rules to provide Cover;
 - (b) instruct the Nominated Broker or perform any of the functions authorised under Clause 12.2 of this Exchange Options Plus Agreement in relation to any Option the Client has written or in relation to the Client Account;
 - (c) complete an ASX Clear Acknowledgement in relation to any Secured Portfolio it holds on behalf (of the Client) or a Client Account; or
 - (d) instruct the Sponsor to facilitate settlement delivery of Underlying Securities in the event that the Client exercises a Put Option and the Lender has directed the Sponsor to deliver Underlying Securities in accordance with Clause 9.1(e).
- 12.2 If the Lender requires any Option purchased or to be written, or Underlying Securities to be held, by a Nominee then the Client authorises the Nominee, as agent and on behalf (of the Client) to:
- (a) enter into a Client Agreement with the Nominated Broker nominated by the Client (as the case may be) and approved by the Lender;
 - (b) sign any Risk Disclosure Statement that the Nominated Broker requires the Client to sign in connection with the Client Agreement; and
 - (c) give in favour of the Nominated Broker any indemnity required by the Nominated Broker in connection with the Client Agreement.
- 12.3 The Nominee will have the Client Account established under the Client Agreement styled in a manner required from time to time by the Lender.
- 12.4 The Borrower and the Guarantor jointly and severally indemnify the Nominee against, and therefore must pay it on demand for, all loss, Costs, damage or expense the Nominee suffers or incurs in relation to acting as Nominee for the Client (including, without limitation, the giving of the indemnity referred to in Clause 12.2(c)).
- 12.5 The indemnity in Clause 12.4 is continuing and survives termination of this Exchange Options Plus Agreement and applies even if the Nominee has been negligent. It is not necessary for the Nominee to incur any expense or make any payment before enforcing its right to indemnity.

13. Indemnity

- 13.1 The Borrower and the Guarantor jointly and severally indemnify the Lender against and therefore must pay it on demand for, all loss, Costs, damage or expense the Lender suffers or incurs in respect of or arising out of:
- (a) any dealing in an Option or Underlying Securities by the Client or performed on behalf of the Client under Clause 8;
 - (b) reliance by the Lender on any instruction authority or direction contemplated in this Exchange Options Plus Agreement;
 - (c) any failure by the Client to comply with this Exchange Options Plus Agreement;
 - (d) any payment the Lender makes under Clause 9.1(a);
 - (e) any liability of the Client debited to the Loan Account (under Clause 9.1(b)); and
 - (f) the Lender permitting the relevant Loan Account to be used for the debiting of amounts in respect of Option Contracts under the arrangements described in Clause 9.1(b).
- 13.2 The indemnity in Clause 13.1 is continuing and survives termination of this Exchange Options Plus Agreement and applies even if the Lender has been negligent. It is not necessary for the Lender to incur any expense or make any payment before enforcing its right to indemnity.

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Exchange Options Plus Application Form

Instructions

Capitalised terms in this Application Form have the meaning given in Part 1 (Definitions and Interpretation) of the terms and conditions in the Leveraged Equities Margin Loan Product Guide dated 1 January 2011 or later and in Clause 1 (Definitions and Interpretation) of the terms and conditions in the Leveraged Equities Exchange Options Plus Product Guide dated 1 January 2011. “You” and “your” means the Borrower or the Guarantor as the case may be.

- Please complete this form using a BLACK pen and print within the boxes in CAPITAL LETTERS.
- Do not use correction fluid. If you make an error, cross it out and have all parties initial the change.

Leveraged Equities Exchange Options Plus

1. MARGIN LOAN FACILITY DETAILS

Tick this box if you are applying for Exchange Options Plus and a Margin Loan Facility with the Lender at the same time.

Tick this box if you are applying for an Exchange Options Plus Facility on an existing Margin Loan Facility with the Lender.

Existing Facility Name:

Existing Facility Number:

2. NOMINATED BROKER

Nominated Broker Name

3. EXECUTION

3.1 Acknowledgements

By signing the Exchange Options Plus Application Form and the Schedule 2 Form of Acknowledgement, you, being a Borrower and a Guarantor (if any):

- acknowledge that all information in this Exchange Options Plus Application Form is correct and not misleading in any way;
- acknowledge that you have read the Exchange Options Plus Product Guide, including the description of risks contained in the Exchange Options Plus Product Guide;
- request the Lender to make Exchange Options Plus Facility available on your Margin Loan Facility;
- agree that Exchange Options Plus constitutes an Arrangement for which each Guarantor is liable under the Guarantee, and each Guarantor consents to the Borrower entering into the Exchange Options Plus Agreement;
- agree to be bound by the terms and conditions of the Exchange Options Plus Agreement;
- acknowledge that you have obtained a copy of the Master Deed of Priority by downloading it from the Online Service or by telephoning the Lender;
- direct each attorney under the Power of Attorney which you have given to the Lender to sell or otherwise deal with Securities and other property pursuant to the Exchange Options Plus Agreement on your behalf;
- if you are a Guarantor, you acknowledge that you are signing both as a client for Exchange Options Plus and as Guarantor for the Borrower's obligations under the Margin Loan Facility with Exchange Options Plus Facility.

3.2 Borrower(s)

Borrower 1

The Exchange Options Plus Agreement is executed and delivered as a deed.

Borrower 1

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Borrower 2

The Exchange Options Plus Agreement is executed and delivered as a deed.

Borrower 2

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Company Borrower

The Exchange Options Plus Agreement is executed and delivered as a deed.

Director 1 / Sole Director

Print full name

[Two blank white input boxes for name]

Office Held (e.g. Director/Secretary)

[Blank white input box for office held]

Signature

[Large blank white box for signature]

Date [] / [] / []

Director 2 / Secretary

Print full name

[Two blank white input boxes for name]

Office Held (e.g. Director/Secretary)

[Blank white input box for office held]

Signature

[Large blank white box for signature]

Date [] / [] / []

Company Seal (if required under company constitution)

[Large blank white box for company seal]

**3.3 Guarantor(s)
Individuals, Company Directors**

Guarantor 1

The Exchange Options Plus Agreement is executed and delivered as a deed.

Guarantor 1

Print full name

[Two blank white input boxes for name]

Signature

[Large blank white box for signature]

Date [] / [] / []

Witness

Print full name

[Two blank white input boxes for name]

Phone number

[Blank white input box for phone number]

Signature

[Large blank white box for signature]

Date [] / [] / []

Guarantor 2

The Exchange Options Plus Agreement is executed and delivered as a deed.

Guarantor 2

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Guarantor 3

The Exchange Options Plus Agreement is executed and delivered as a deed.

Guarantor 3

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Schedule 2 Form of Acknowledgement from Client

FORM OF ACKNOWLEDGEMENT FROM CLIENT – CLAUSE 12(C)

Return to:

ASX Clear Pty Ltd
Level 6, 20 Bridge Street
Sydney NSW 2000

And to:

Name of Broker/ASX Clear Participant:

And to:

The Lender
GPO Box 5388
Sydney NSW 2001

Name of Broker/ASX Clear Participant:

Dear Sir/Madam,

Client Acknowledgement of the Master Deed of Priority

I refer to the Master Deed of Priority dated 27 December 2000 (the “Deed”) between ASX Clear Pty Ltd (ABN 48 001 314 503) (ASX Clear) and the Lender. Terms defined in the Deed have the same meaning in this letter. I am a client of the Lender and have instructed my Broker/ASX Clear Participant [as above] to register Option Contracts with ASX Clear.

I acknowledge, consent to and confirm the following:

1. I have obtained a copy of the Deed by downloading it from the online service or by telephoning the Lender on 1300 307 807.
2. I indemnify ASX Clear for any costs, liabilities or loss incurred by it, or its agents or employees in connection with the:
 - (a) execution and stamping of the Deed; and
 - (b) costs, charges and expenses incurred by ASX Clear in connection with any exercise or non exercise of rights under or any, variation, waiver or discharge in relation to the Deed.
3. I agree to be bound by the Deed and acknowledge and confirm the order of priorities between ASX Clear Securities and the Lender set out in the Deed.
4. I will co-operate in the implementation and assist in giving effect to the Deed and will not do anything inconsistent with the terms of the Deed.

3.4 Borrower(s)

Borrower 1

Borrower 1

Print full name

Signature

Date / /

Borrower 2

Borrower 2

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Company Borrower

Director 1 / Sole Director

Print full name

Office Held (e.g. Director/Secretary)

Signature

Date / /

Director 2 / Secretary

Print full name

Office Held (e.g. Director/Secretary)

Signature

Date / /

Company Seal (if required under company constitution)

3.5 Guarantor(s) Individuals, Company Directors

Guarantor 1

Guarantor 1

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Guarantor 2

Guarantor 2

Print full name

Signature

Date / /

Guarantor 3

Guarantor 3

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /



Mixed Sources
Product group from well-managed
forests, controlled sources and
recycled wood or fiber

Cert no. SCS-COC-001360
www.fsc.org
© 1996 Forest Stewardship Council



For more information or to obtain a copy of the Margin Loan PDS, or the other information referred to in this Product Guide, speak to your Financial Adviser or contact the Client Service Team.

Call 1300 307 807

Fax (02) 8282 8383

Visit leveraged.com.au

Email info@leveraged.com.au

Post GPO Box 5388,
Sydney NSW 2001

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