

BELL EQUITY LEVER.

Product Disclosure Statement
30 September 2022

Issued by:
Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457

Offered by:
Bell Potter Securities Limited
ABN 25 006 390 772
AFSL No. 243480

BELL POTTER

Important Information

Offer Documents

This Product Disclosure Statement (PDS) for Bell Equity Lever is dated 30 September 2022 and is issued by Bell Potter Capital Limited ABN 54 085 797 735, AFSL 360457 (Bell Potter Capital). Since a Bell Equity Lever facility falls within the definition of a "standard margin lending facility" under the Corporations Act, Bell Potter Capital is also required to issue a short form product disclosure statement in respect of this product. You should accordingly also read the information contained in the Short Form Product Disclosure Statement (Short Form PDS) issued by Bell Potter Capital which is also dated 30 September 2022, before making a decision about this product. The Short Form PDS and this PDS set out important information you need in order to decide whether to invest in Instalment Receipts through the Bell Equity Lever facility (Facility) and are available to you on the Bell Equity Lever website at: www.bellpottercapital.com.au. The Bell Equity Lever Target Market Determination (TMD) is available free of charge by contacting Bell Potter Capital on 1800 787 233 or by visiting www.bellpottercapital.com.au. Previous versions of the TMD are available by calling 1800 787 233.

About Bell Financial Group

The Bell Financial Group Limited ABN 59 083 194 763 (Bell Financial Group) is a listed (ASX:BFG) Australian based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients. It is the parent company for both Bell Potter Securities Ltd ABN 25 006 390 772 AFSL 243480 (Bell Potter Securities) and Bell Potter Capital Limited.

The offer under this PDS, to the extent it relates to interests in securities and/or managed investment schemes, will be made pursuant to an arrangement between Bell Potter Securities and Bell Potter Capital pursuant to section 911A(2)(b) of the Corporations Act. Bell Potter Securities acting as an authorised intermediary makes offers to investors (to the extent the offer relates to interests in securities and/or managed investment schemes) and arranges for the issue of Instalment Receipts by Bell Potter Capital under this PDS and Bell Potter Capital will issue Instalment Receipts in accordance with such offers if they are accepted.

Glossary

Expressions defined for the purposes of this PDS are set out in the 'Glossary' in Section 11.

This PDS

Bell Potter Capital has prepared this PDS for provision to potential investors in Bell Equity Lever. Additional Information forming part of this PDS is available from the Bell Equity Lever website: www.bellpottercapital.com.au. A brief

summary of this information is contained in Section 9 of this document.

No person is authorised by Bell Potter Capital to give any information or to make any representation on behalf of Bell Potter Capital in respect of a Facility which is not contained in this PDS. Any information or representation not so contained may not be relied upon as having been authorised by Bell Potter Capital.

Investors should read both the Short Form PDS and this PDS (including the additional information forming part of this PDS which is available on the Bell Equity Lever website at www.bellpottercapital.com.au) and any updated information also available on that website carefully and in full before making an investment decision. You can obtain copies of information included on the Bell Equity Lever website free of charge by contacting Bell Potter Capital.

Representations

This PDS has been prepared and issued by Bell Potter Capital as an issuer of the Facility. Any other parties distributing this product are not our agents or representatives and are doing so on their own behalf.

We are not responsible for any advice or information given, or not given, to you by any party distributing this product. No person is authorised to give any information, or to make any representation, about the Facility that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied upon as having been authorised by us.

Nothing in this PDS is an express or implied endorsement by us of an investment under the Facility or any particular shares or securities.

Indicative Rates

Any interest rates and amounts used throughout this PDS are indicative only. The actual interest rate applicable to an Instalment Receipt on its issue date and each Interest Reset Date will, depending on the interest rate selection made by you, be the variable rate published on the Bell Equity Lever website: www.bellpottercapital.com.au on that date, subject to any adjustment agreed to by you. The interest rate applicable to your Instalment Receipts upon issue will be confirmed to you in the Investment Confirmation. Notices of variations to the variable rate will be published on the Bell Equity Lever website at least three Business Days (or any longer period required by law) before they become effective.

Underlying Entities

No Underlying Entity has authorised, caused the issue of, or contributed to the preparation of this PDS. Any information about any Underlying Entity or Underlying Securities in or accompanying this PDS has not been independently verified. Bell Potter Capital therefore does not accept

any liability or responsibility for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of, any such information. You should make your own enquiries.

References in this PDS to an Underlying Entity or Underlying Securities are included solely to identify the securities to which the Instalment Receipt relates and must not be construed as any express or implied endorsement of the Instalment Receipt by any Underlying Entity or any other person. No representation as to the future performance of any Underlying Security are made in this PDS or any offer or invitation to subscribe for, sell or issue any Instalment Receipt offered through the Facility.

Bell Potter Capital's obligations under the Facility are not guaranteed by any other party. They are unsecured contractual obligations which will rank equally with our other unsecured contractual obligations and with our unsecured debt (other than liabilities mandatorily preferred by law).

You must make your own assessment of our ability to meet our obligations under the Facility. You can obtain up-to-date information about us, including financial information, by referring to www.bellpottercapital.com.au.

Making an informed decision

All investments involve risk. Please ensure that you consider the risks of investment in Instalment Receipts through the Facility, including those set out in Section 4 of this PDS.

As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. You should also consider whether the Investment Amount of any investment in this product is appropriate given the overall size of your investment portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

An investment in Instalment Receipts through the Facility is not a traditional investment product and may not suit investors unless they:

- are familiar with listed securities, warrants and with leveraged investments in general; and
- understand and are comfortable with the risks of investing in Instalment Receipts through a facility.

If you are the trustee of a superannuation fund, you have an obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of your fund and to act in the best interests of the members of the fund. An investment in Instalment Receipts through the Facility will not be suitable unless you meet these obligations. Refer to section 8.1 for more information.

This PDS and the Short Form PDS have been prepared for general information only. They do not take into account your investment objectives, financial situation or particular needs. Accordingly nothing in this PDS or the Short Form PDS is a recommendation by Bell Potter Capital or any other person concerning investment in the Facility, any Instalment Receipts, any Underlying Securities or any other security. Before making any decision to invest through the Facility, you should:

1. Read and understand this PDS and the Short Form PDS. The PDS and Short Form PDS are available in electronic form on the Bell Equity Lever website at www.bellpottercapital.com.au alternatively you may request a paper copy free of charge from your Adviser or by contacting Bell Potter Capital on 1800 787 233
2. Understand the role of the Instalment Receipts Deed, which sets out the relationship between you, Bell Potter Capital and the Security Trustee in relation to your Instalment Receipts and which is binding on each Holder. Please see Section 9 'Additional Information' of this PDS for more information about the Instalment Receipts Deed and how to access the Instalment Receipts Deed
3. Seek independent professional financial, legal and taxation advice (**Professional Advice**) to determine whether an investment in Instalment Receipts through the Facility is appropriate for you, having regard to your own investment objectives, financial situation and needs

Acting on inappropriate Professional Advice could lead to a poor result for you regardless of the performance of an investment in Instalment Receipts under the Facility. Your Adviser (including an adviser that is a member of the Bell Financial Group of companies) is not an agent of Bell Potter Capital in respect of this product. Accordingly, Bell Potter Capital is not responsible for any advice given or omitted to be given to you by your Adviser. In particular, you should ensure that you understand the taxation consequences for you if you invest

through the Facility and your payment obligations including, but not limited to, the occurrence of an Instalment Acceleration Event.

Applications and Application Form

Applications under this PDS will only be accepted on the Application Form accompanying this PDS or printed from the Bell Equity Lever website together with this PDS and Short Form PDS.

Bell Potter Capital may, to the extent permitted by law, withdraw any offers made under this PDS and Short Form PDS at its discretion at any time. Bell Potter Capital may (in its discretion) refuse an Application (in whole or in part) for any reason. The Facility will only be issued upon receipt of an Application Form which was attached to this PDS or which was printed from the Bell Equity Lever website. For instructions on how to apply for the Facility, refer to Section 13 'How to Apply' of this PDS.

Cooling off

A 14 day cooling off period applies to Instalment Receipts. Investors are entitled to return their Instalment Receipts by giving written notice to Bell Potter Capital at any time within the cooling off period (and have their application monies (after adjustment for movements in the value of their investment) returned without interest). The cooling off period is 14 days commencing on the earlier of the date the issue of Instalment Receipts is confirmed to you and the end of the fifth day after the issue of the Instalment Receipts. Please note that if you request to cancel your investment in Instalment Receipts, there is a possibility that the amount you receive will be less than the amount of your investment. This is because you will bear any fluctuation in the price of the Underlying Security in the period after the Security Trustee is allocated the relevant Underlying Securities. Please refer to Section 8.3 of this PDS for more details of the cooling off period.

Restrictions on Distribution of PDS and Selling Restrictions

This PDS and the Short Form PDS do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS and the Short Form PDS outside Australia may be restricted by law. Persons who come into possession of this PDS (electronically or otherwise) who are not in Australia should seek advice on and observe such restrictions. Any failure to comply with such restrictions may be a violation of applicable securities laws.

In particular, no Instalment Receipts have been or will be registered under the *United States Securities Act of 1933*, as amended (the "US Securities Act"), or the

laws of any State of the United States and may not be offered, sold or resold within the United States or to, or for the account or benefit of, a US Person (as defined in Regulation S under the US Securities Act).

The Facility is only available to recipients of this PDS and the Short Form PDS, whether in paper or electronic form, in Australia.

If the PDS and Short Form PDS are downloaded electronically, they must be downloaded together and in their entirety. Investors who receive this PDS and Short Form PDS in electronic form are entitled to obtain a paper copy of this document (and an Application Form) free of charge by contacting Bell Potter Capital on 1800 787 233.

Changes to information in the PDS

The information in this PDS is current at the date of this PDS. Information in this PDS is subject to change from time to time. Where the change is not materially adverse to investors, Bell Potter Capital will update the information by posting a notice on the Bell Equity Lever website at www.bellpottercapital.com.au. Bell Potter Capital may be required to issue a supplementary PDS as a result of certain changes, in particular where the changes are materially adverse from the point of view of a reasonable person deciding whether to invest in Instalment Receipts through the Facility. You can request a free paper copy of updated information by telephoning 1800 787 233.

Enquiries and complaints

For information regarding enquiries and complaints, refer to Section 10 of this PDS.

General

Unless otherwise stated, all dollar amounts referred to in this PDS are Australian Dollars (AUD).

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1. What is Bell Equity Lever?

A Bell Equity Lever facility (**Facility**) allows you to gain leveraged exposure to certain ASX-listed securities of your choice (called the Underlying Securities). The Facility achieves this by enabling you to invest in Instalment Receipts issued by Bell Potter Capital which are unlisted and limited recourse. You can view information about your Facility and submit Investment Instructions and other instructions accepted by Bell Potter Capital. Below is a summary of the main features of Bell Equity Lever.

	Features	Additional Information
1.1 What is an Instalment Receipt?	<p>An Instalment Receipt is an unlisted investment that allows you to purchase an Underlying Security from Bell Potter Capital, and pay the Purchase Price in two instalments (called the First Instalment and the Final Instalment).</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Purchase Price = First Instalment + Final Instalment</p> </div> <p>Each time you purchase an Underlying Security via the Facility, you are acquiring a single Instalment Receipt over that Underlying Security. However, all your Instalment Receipts are consolidated under your Facility for the purpose of managing leverage across your portfolio of Instalment Receipts, including for the purpose of determining Instalment Acceleration Events and for the purpose of Bell Potter Capital reporting to you on your investments.</p> <p>Instalment Receipts are unlisted and so they cannot be traded on the ASX or any other exchange. They are issued by Bell Potter Capital and not by the company or trust that issues the Underlying Security.</p> <p>Your minimum First Instalment will be determined by Bell Potter Capital and generally calculated using the following formula:</p> <p>First Instalment = Purchase Price x (1 - Published Instalment Receipt LVR).</p> <p>However, if you already hold Instalment Receipts then, depending on the level of your Current Facility LVR, you may be able to pay a lower First Instalment on new Instalment Receipts.</p>	<p>See Section 2 'Key Benefits of investing via Bell Equity Lever'.</p> <p>See Section 4 'Risks'.</p> <p>See Sections 1.6 and 3.2.3 'Instalment Acceleration Events'.</p> <p>See Sections 1.5 'What is the Leverage to Valuation Ratio (LVR)', 3.1.6 'How do I purchase my initial Instalment Receipts?' and 3.1.7 'Can I purchase additional Instalment Receipts?'.</p>
1.2 Investment Amount	<p>When you make an investment in Bell Equity Lever, you pay an Investment Amount, which is made up of the First Instalment for each of the Instalment Receipts you acquire, plus the Issuance Fee.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Investment Amount = First Instalment (for each of the Instalment Receipts) + Issuance Fee</p> </div>	<p>See Sections 3.1.5 'Investment Confirmation', 3.1.6 'How do I purchase my initial Instalment Receipts?' and 5.4.1 'Issuance Fee'.</p>

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	Features	Additional Information
<p>1.3 Outstanding Instalment Balance and Completion Payment</p>	<p>Once you have acquired the Instalment Receipt, you incur interest on the outstanding part of the Purchase Price (ie the Final Instalment). This interest is capitalised. In other words, the interest is added to the amount you owe to Bell Potter Capital over the term of the Instalment Receipt. The Final Instalment plus Capitalised Interest is called your Outstanding Instalment Balance.</p> <p>The Interest Rate payable on your Instalment Receipt will be a variable rate of interest. Interest will be capitalised on the Outstanding Instalment Balance on a monthly basis in arrears.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Outstanding Instalment Balance = Final Instalment + Capitalised Interest</p> </div> <p>The Completion Payment for an Instalment Receipt is made up of your Outstanding Instalment Balance, any Accrued Interest and Brokerage. The Completion Payment must be paid by the Completion Date, which will generally be 25 years from the date you acquire the Instalment Receipt and will be confirmed to you by Bell Potter Capital in the Investment Confirmation.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Completion Payment = Outstanding Instalment Balance + Accrued Interest (if applicable) + Brokerage (if applicable)</p> </div> <p>Accrued Interest is all interest that has accrued since the last Interest Payment Date (ie does not include any Capitalised Interest). Capitalised Interest is included in the calculation of the Outstanding Instalment Balance.</p> <p>Prior to the Completion Date, you may elect to pay some of the Outstanding Instalment Balance by making an Early Instalment Payment, which will reduce your Outstanding Instalment Balance. This would have the effect of reducing future Monthly Interest Amounts.</p> <p>Once you pay the Completion Payment, you will be entitled to receive full legal ownership of the corresponding Underlying Security, provided your Current Facility LVR does not exceed your Facility LVR.</p>	<p>See Section 3.2.1 'How do Interest and Dividends impact my Outstanding Instalment Balance?'. See Section 5.4.2 'Monthly Interest Amounts'. See Section 3.3 'Completion Payment'. See Sections 5.4.4 'Other Fees and Expenses'. See Section 3.2.2 'Optional Early Instalment Payment'. See Section 1.9 'Restrictions on early exit and acquiring legal ownership of Underlying Securities'.</p>
<p>1.4 How is your Facility leveraged?</p>	<p>If you invest in an Instalment Receipt, you will leverage your exposure to the performance of the Underlying Security. This is because you will pay the Purchase Price in two instalments; that is, you will pay only the first portion of the Purchase Price upfront but you will be exposed to 100% of the price movement of the Underlying Security.</p> <p>Leverage magnifies both gains and losses. This means that the higher your level of leverage, the more money you will lose if there is an adverse movement in the value of the Underlying Security.</p>	<p>See Sections 2 'Key Benefits of investing via Bell Equity Lever' in particular, 'Leveraged exposure to any capital gains and income distributions (if any) on the Underlying Securities' and 1.13 'Significant Risks of investing in Instalment Receipts'.</p>

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<p>1.5 What is the Leverage to Valuation Ratio (LVR)?</p>	<p>The Leverage to Valuation Ratio (LVR) for an Instalment Receipt is the degree of leverage under that Instalment Receipt over the value of a particular Underlying Security. The LVR of each Instalment Receipt is the Final Instalment as a percentage of the Purchase Price of the Underlying Security.</p> $\text{Instalment Receipt LVR} = \frac{\text{Final Instalment}}{\text{Purchase Price of Underlying Security}}$ <p>At the time you invest in an Instalment Receipt, the maximum acceptable LVR for the Instalment Receipt is the Published Instalment Receipt LVR. Published Instalment Receipt LVRs will generally be 50%, however they may be adjusted by Bell Potter Capital from time to time if it reasonably determines that a variation is necessary to protect its rights under the Security Interest, for example where there is low liquidity in an Underlying Security. Bell Potter Capital will also set a Minimum Initial Instalment Receipt LVR.</p> <p>The LVR which is then assigned to your Facility (Facility LVR) is based on the number and type of Instalment Receipts which you have invested in.</p> $\text{Facility LVR} = \text{Weighted average of the Published Instalment Receipt LVRs for the Instalment Receipts held in your Facility.}$ <p>The leverage limit for your Facility (Maximum Facility LVR) is then calculated as the Facility LVR, plus a Buffer of 15%.</p> $\text{Maximum Facility LVR} = \text{Facility LVR} + \text{Buffer (15\%)}$ <p>Over time, the actual LVR of your Facility (Current Facility LVR) may vary according to changes in both the Market Value of your Underlying Securities and in the amount of your Total Completion Payments. Your Total Completion Payments at any one time is the total of your Completion Payments (assuming Brokerage is not payable) and any Unpaid Completion Payments. Your Total Completion Payments also include an adjustment for Accrued Interest.</p> <p>Your Current Facility LVR is calculated as your Total Completion Payments, as a percentage of the Market Value of your Underlying Portfolio.</p> $\text{Current Facility LVR} = \frac{\text{Total Completion Payments}}{\text{Market Value of your Underlying Portfolio}}$	<p>Published Instalment Receipt LVRs¹ are available from the Bell Equity Lever website: www.bellpottercapital.com.au.</p> <p>The Facility LVR is 50% as at September 2022 (because all Published Instalment Receipt LVRs are 50% as at that date). Please see the Published Instalment Receipt LVRs, available from the Bell Equity Lever website: www.bellpottercapital.com.au for the most up to date LVR information.</p> <p>See Section 3 'How does the Facility work and what factors affect it?'</p>

¹ Where a Published Instalment Receipt LVR is assigned to an Instalment Receipt over a particular Underlying Security, this does not constitute a recommendation in relation to that Underlying Security and must not be construed as an express or implied endorsement of the Underlying Security.

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	Features	Additional Information
<p>1.6 Instalment Acceleration Events (continued)</p>	<p>It is important to understand that, in circumstances where your Current Facility LVR exceeds the Maximum Facility LVR, it may be necessary for Bell Potter Capital to act on the basis of instructions which are not in writing (usually verbal instructions) from you or your Authorised Representative.</p> <p><i>How would I be notified of an Instalment Acceleration Event?</i></p> <p>Bell Potter Capital will take reasonable steps to notify:</p> <ol style="list-style-type: none"> 1. you; or 2. you and your Authorised Representative (if you have appointed one), <p>as soon as is reasonably practicable following the occurrence of an Instalment Acceleration Event by any of the following means:</p> <ol style="list-style-type: none"> a. by email; b. by telephone; c. by SMS; or d. any other electronic messaging means, <p>in accordance with the contact details on your Application Form, or any other details subsequently notified to Bell Potter Capital from time to time.</p> <p>Contact details or changes to contact details must be notified to Bell Potter Capital in writing no less than five Business Days prior to an Instalment Acceleration Event. Therefore, if you have notified Bell Potter Capital of your new contact details but these have not been processed prior to an Instalment Acceleration Event, notification of an Instalment Acceleration Event may still be given via your existing contact details.</p> <p>Bell Potter Capital may, at its election, also notify your Adviser (even if not your Authorised Representative) of the occurrence of an Instalment Acceleration Event.</p> <p>However, it is important to understand that even if Bell Potter Capital cannot contact you, Bell Potter Capital can still sell your Underlying Securities.</p>	
<p>1.7 Bell Potter Capital's Security Interest</p>	<p>During the term of the Instalment Receipt the Underlying Security² is held on trust for you, subject to a security interest in favour of Bell Potter Capital (Bell Potter Capital's Security Interest). This means that if you don't pay any amount owing under your Instalment Receipts on the due date (including any Instalment Acceleration Event Amount), Bell Potter Capital may exercise its Security Interest and Underlying Securities will be sold and the sale proceeds applied to recover any amount owed by you.</p> <p>The Underlying Securities will be sold at a time determined by Bell Potter Capital or the Security Trustee, at the price quoted on the ASX for those Underlying Securities at that time, or if the Underlying Securities are not listed on the ASX, at the best price reasonably obtainable having regard to circumstances existing at the time.</p> <p>Neither Bell Potter Capital nor the Security Trustee is liable for any delay in exercising their power of sale except in the case of their negligence or wilful misconduct.</p>	<p>See Sections 3.2.3 'Instalment Acceleration Events' and 6.10.1 'Exercise of Security Interest'.</p>

²Plus any Security or Accretion delivered to, or purchased by, the Security Trustee.

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	Features	Additional Information
1.8 Dividends and capital growth	<p>During the term of your Instalment Receipt, your investment is exposed to any capital growth in or any capital loss on the Underlying Security. You are also entitled to the benefit (if any) of Ordinary Dividends and Special Dividends and any related franking credits (subject to eligibility and any deduction for Tax).</p> <p>Ordinary Dividends paid (subject to any deduction for Tax) on an Underlying Security will generally be used to reduce the Outstanding Instalment Balance owing on your corresponding Instalment Receipt³. However, if your Current Facility LVR is below 40% these may, at your discretion, be directed to your nominated bank account. Any Special Dividends paid (subject to any deduction for Tax) will always be used to reduce the Outstanding Instalment Balance owing on the Instalment Receipt corresponding to the Underlying Security on which the Special Dividend was paid.</p>	<p>See Section 6 'Taxation considerations'.</p> <p>See Section 6.7.1 'Dividends and distributions paid by an Underlying Entity'.</p> <p>See Section 3.2.1 'How do Interest and Dividends impact my Outstanding Instalment Balance?'.</p>
1.9 Restrictions on early exit and acquiring legal ownership of Underlying Securities	<p>You may wish to close out an Instalment Receipt early which will result in the Underlying Securities being sold. For example, you may have Instalment Receipts with a range of Completion Dates over the same Underlying Security and wish to close-out all Instalment Receipts issued over that Underlying Security at the same time.</p> <p>Alternatively, you may wish to pay the Completion Payment on some of your Instalment Receipts and have the Underlying Securities transferred to you.</p> <p>In both instances, removing the Underlying Securities from your Facility may result in your Current Facility LVR exceeding your Facility LVR. In this case, you would be required to pay part of the Total Completion Payments to reduce your Current Facility LVR to your Facility LVR. In the case of early payment of the Completion Payment by you, you must pay this amount before being entitled to receive legal ownership of the Underlying Security. In the case of Early Closure, the proceeds of sale of the Underlying Securities will, after payment of the Completion Payments owing in respect of the relevant Instalment Receipts, be applied by Bell Potter Capital to pay a portion of your Total Completion Payments, so as to reduce your Current Facility LVR to your Facility LVR.</p>	<p>See Section 1.10 'Early Closure of your Instalment Receipts'.</p> <p>See Section 3.3.3 'Can I close out my investment in Instalment Receipts early? – Early Closure'.</p>

³ If the Completion Payment on the corresponding Instalment Receipt is reduced to nil, the remainder of the Dividend amount will be applied to reduce the Total Completion Payments on your other Instalment Receipts.

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	Features	Additional Information
1.11 Limited recourse	<p>If you do not pay an amount you owe such as an Instalment Acceleration Event Amount, Completion Payment or Unpaid Completion Payment, Bell Potter Capital can exercise its rights under the Security Interest to sell part or all of your Underlying Portfolio and use the proceeds to pay some or all of the Total Completion Payments owed by you. If the proceeds of sale of the Underlying Securities are insufficient to pay the Completion Payments and Unpaid Completion Payments for all of your Instalment Receipts, Bell Potter Capital cannot seek further payment from you.</p>	<p>See Section 2 'Key benefits of investing via Bell Equity Lever'.</p>
1.12 Responsibility for investment decisions	<p>You are responsible for your choice of Underlying Securities and consequently for the performance of the Instalment Receipt and whether it is suitable for you as part of your investment portfolio. If you are the trustee of a superannuation fund, you have an obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of your fund and to act in the best interests of the members of the Fund.</p> <p>The Facility enables you to obtain a leveraged investment in ASX-listed securities and Bell Potter Capital makes no representation as to the suitability or merits of investment in any particular Underlying Security.</p>	<p>Read any relevant disclosures by the Underlying Entity to the ASX and any Underlying Entity offer documents and obtain independent financial advice.</p>
1.13 Significant risks of investing in Instalment Receipts	<p>As with any investment decision, you need to consider an investment in Instalment Receipts carefully and in light of your individual circumstances.</p> <p>You should also consider whether investing using leverage is appropriate for you. The Facility is designed for investors who have experience investing in leveraged products.</p> <p>The features of the Facility may not be suitable for you unless:</p> <ul style="list-style-type: none"> ▪ you are able to constantly monitor your Facility LVR and Current Facility LVR; ▪ you are always contactable for the purposes of Instalment Acceleration Event notifications; ▪ you are an experienced share investor who is familiar with the share market; ▪ you have the ability to tolerate a reasonable level of risk; and ▪ you fully understand the way this product works, as well as the risks involved. <p>If you do not wish for your Underlying Securities to be sold upon the occurrence of an Instalment Acceleration Event, you should ensure you have sufficient liquid assets to be able to make a cash payment in response to an Instalment Acceleration Event on very short notice.</p> <p>Before making an investment decision, you should read Section 4 'Risks' for more detailed information about some of the key risks associated with investing in Instalment Receipts through the Facility.</p>	<p>See Section 4 'Risks'.</p>

1. WHAT IS BELL EQUITY LEVER?

	Features	Additional Information
1.13 Significant risks of investing in Instalment Receipts (continued)	<ol style="list-style-type: none"> 1. A fall in the value of the Underlying Securities: In times of global economic downturn and high levels of volatility, there is an increased risk that the Underlying Securities will perform poorly. The value of your Underlying Securities may go up or down by a material amount, even over a short period of time. Volatility in some markets may be at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market, and may increase the chances of an Instalment Acceleration Event occurring. You should carefully consider this additional volatility risk before making an investment in Instalment Receipts. If the value of the Underlying Securities goes down, this will decrease the value of your Instalment Receipts and may result in an Instalment Acceleration Event. 2. Leverage magnifies losses: Investing in Instalment Receipts means your exposure to the Underlying Securities is leveraged. Leverage magnifies losses, and because of this, leveraged investments carry a higher level of risk than non-leveraged investments (eg buying the Underlying Securities using your own money). Capitalising your interest may also increase your leverage level. A way to reduce this risk is to make regular cash payments to maintain a leverage level that is appropriate for you. You should not invest in Instalment Receipts unless you understand and are comfortable with the risks of investing using leverage. 3. Occurrence of an Instalment Acceleration Event: If your Current Facility LVR exceeds your Maximum Facility LVR, for instance as a result of a fall in the value of the Underlying Securities, an Instalment Acceleration Event will occur. An Instalment Acceleration Event may also occur if Bell Potter Capital reduces the Published Instalment Receipt LVR for the Underlying Security. If you do not take steps to reduce your Current Facility LVR, Bell Potter Capital may sell some or all of your Underlying Securities. This may mean that you lose all of the money you have invested or disposal of your Underlying Securities may occur when the Underlying Securities have a relatively low value, crystallising your loss in circumstances where the Underlying Securities later recover in price. 4. Responsibility for your investment decisions: You are responsible for selecting the Underlying Securities and your level of leverage (subject to your Maximum Facility LVR). You should not rely on this PDS as the sole basis for any investment decision in relation to Instalment Receipts, Underlying Securities or any other financial product, but should obtain additional information about the Underlying Securities (including by reading the relevant disclosures by the Underlying Entity to the ASX) and, where necessary, obtain independent financial advice. The performance of your Instalment Receipts will depend on the performance of the Underlying Securities that you select. 5. Lack of liquidity: Instalment Receipts are unlisted and cannot be traded on the ASX so you may not be able to buy or sell Instalment Receipts when you want to. You cannot specify the time during a Business Day, the Purchase Price or the Sale Price at which Bell Potter Capital issues or closes out your Instalment Receipts. Bell Potter Capital may also not be able to issue Instalment Receipts or close them out early and you may not be able to sell the Underlying Securities after paying the Completion Payment as a result of a lack of liquidity in the market for Underlying Securities. 	<p>See Sections 4.1 and 4.3.</p> <p>See Section 4.2.</p> <p>See Sections 3.2.3 and 4.3.</p> <p>See Section 4.4.</p> <p>See Section 4.5.</p>

1. WHAT IS BELL EQUITY LEVER?

	Features	Additional Information
<p>1.13 Significant risks of investing in Instalment Receipts (continued)</p>	<p>6. Counterparty obligations: The value of the Instalment Receipts depends on, among other things, the ability of the Security Trustee or Bell Potter Capital to fulfil its obligations in relation to the Instalment Receipts. The Instalment Receipts are unsecured obligations of Bell Potter Capital and the Security Trustee. You must make your own assessment of the ability of Bell Potter Capital and the Security Trustee to meet their obligations.</p> <p>7. Ability to breakeven: In order for you to breakeven, the value of the Underlying Securities, plus any dividends received, will need to have increased in excess of your total interest incurred and other fees (excluding taxation considerations).</p> <p>8. Early Completion and Events of Default: The Completion Date for your Instalment Receipts may be brought forward in a number of circumstances outlined in Section 4.8 of this PDS. In addition, where an Event of Default occurs, including where you fail to pay any money when due, Bell Potter Capital may declare any amounts owing by you to be immediately payable and may sell your Underlying Securities.</p> <p>9. A rise in Interest Rates: There is a risk that on each Interest Reset Date the Interest Rate applicable to your Instalment Receipts may rise. If this happens, the interest costs incurred by you may exceed the returns available from your Underlying Portfolio.</p> <p>10. Change in taxation laws: There is a risk that tax laws could change, or that the Australian Taxation Office (ATO) adopts a position which could mean that the tax summary contained in Section 6 is no longer accurate and that your actual tax position is different from your anticipated position. A Trust Tax Change could result in the Completion Date for your Instalment Receipts being brought forward.</p> <p>11. Change in superannuation laws: There is a risk that superannuation laws (or the interpretation of those laws) could change which could lead to superannuation funds holding Instalment Receipts that may not be permitted or appropriate investments for the funds.</p> <p>Your investment is subject to additional risks. Accordingly, before investing in Instalment Receipts you should consider carefully the risks outlined in Section 4 'Risks', as these may affect your decision to invest.</p>	<p>See Section 4.6.</p> <p>See Section 4.7.</p> <p>See Sections 4.8 and 9.5.</p> <p>See Sections 4.9.</p> <p>See Sections 4.10.</p> <p>See Sections 4.11.</p>

2. Key benefits of investing via Bell Equity Lever

An investment in Instalment Receipts through the Facility gives you the following key potential benefits:

Leveraged exposure to capital gains and income distributions (if any) on the Underlying Securities

- If the value of the Underlying Security goes up, you may earn greater returns than a non-leveraged investment of the amount of the First Instalment in the Underlying Securities.
- You are entitled to benefit from capital growth and Dividends (if any), including any franking credits (if any) relating to the Underlying Securities. Please see Section 9 'Additional Information' for more detail.

See Section 4.2 'Leverage magnifies losses' for associated risks.

Limited recourse

Your liability to Bell Potter Capital is limited to the proceeds which Bell Potter Capital receives from exercising its rights under the Security Interests to dispose of the entire Underlying Portfolio.

Flexibility

- The Facility gives you the freedom to choose the Underlying Securities to which you wish to have exposure.
- You may also determine the level of your Current Facility LVR (up to the Maximum Facility LVR) by either electing to set your First Instalment at a higher percentage of the Purchase Price or by making Early Instalment Payments to reduce it.
- The Facility also allows you to acquire additional Instalment Receipts at any time.
- You may also elect an Early Closure of your Instalment Receipts or to pay the Completion Payment early if your investment strategy changes or you change your view on an Underlying Security.

See Sections 4.4 'Responsibility for your own investment decisions' and 4.9 'A rise in Interest Rates' for associated risks.

Availability for Self Managed Superannuation Funds

Instalment Receipts are a permitted investment for Self Managed Superannuation Funds provided the investment complies with the fund's investment strategy and is in the best interests of the members of the superannuation fund (see Section 8.1 'Superannuation investments' for more details).

See Section 4.11 'Superannuation investments' for associated risks.

3. How does the Facility work and what factors affect it?

3.1 Application for the Facility and purchase of Instalment Receipts

3.1.1 How to apply for the Facility

To purchase Instalment Receipts, you will need to apply for a Facility. The steps to apply for the Facility are outlined in Section 13 of this PDS.

3.1.2 Investment Instructions

After your Application has been accepted by Bell Potter Capital, you can apply for Instalment Receipts by submitting an **Investment Instruction** at BPC Online (www.bellpottercapital.com.au).

Your Investment Instruction must generally specify the terms of the Instalment Receipts that you wish to acquire, including:

- the Underlying Security⁵ (over which Instalment Receipts are to be issued);
- the total value of the Underlying Security to purchase; and
- the proposed Investment Amount (see Section 3.1.4 for details).

It is important that your Investment Instruction specifies a dollar Investment Amount (eg \$50,000) AND NOT a number of Instalment Receipts. You must ensure that your Investment Amount, the amount you pay when you provide Bell Potter Capital with an Investment Instruction, is paid to Bell Potter Capital as a Cleared Payment, otherwise your Investment Instruction may not be accepted.

Before accepting an Investment Instruction, Bell Potter Capital may be required by law to collect more information and documentation from you about your circumstances. In those circumstances, the processing of your Investment Instructions may be delayed.

3.1.3 Issuing Instalment Receipts

Following receipt of your Investment Instruction, Bell Potter Capital will endeavour to fill your request. Whether and how quickly Bell Potter Capital is able to issue you with Instalment Receipts will depend on a number of circumstances including, amongst others, whether your Application for the Facility has been accepted, whether Bell Potter Capital is required to collect more information to process that Investment Instruction for you and whether Bell Potter Capital is able to obtain the Underlying Securities to sell to you.

If your Investment Instruction has been accepted, then:

- the Purchase Price of the Underlying Security will be the Closing Price on the same Business Day if your Investment Instructions are accepted **prior to 2pm Melbourne time** on a Business Day; and
- the Purchase Price of the Underlying Security will be the Closing Price on the following Business Day, if your Investment Instructions are accepted **after 2pm Melbourne time** on a Business Day, unless otherwise agreed with Bell Potter Capital.

Bell Potter Capital may, in its absolute discretion, accept or reject your Investment Instruction in whole or in part.

When you first submit an Investment Instruction on the website at BPC Online it will have the status "Submitted". This status will be updated to "Processing" and finally "Accepted" when Bell Potter Capital agrees to issue you with the Instalment Receipts for a particular Purchase Price.

You can only cancel an instruction via BPC Online if it is in "Submitted" status. However, you may have cooling off rights (see section 8.3 for more detail).

Following the acceptance of your Investment Instruction (whether in whole or in part), Bell Potter Capital will apply the Investment Amount to the payment of the First Instalment (and the other

fees referred to in Section 3.1.4) for your Instalment Receipts, transfer the Underlying Securities to the Security Trustee and issue the Instalment Receipts to you. The number of Instalment Receipts you receive in respect of an Investment Instruction will be determined by Bell Potter Capital based on the total value of the Underlying Securities you nominate to be purchased and the applicable Purchase Price.

Acceptance is conditional upon Bell Potter Capital's receipt of the Investment Amount as a Cleared Payment. If Bell Potter Capital does not receive the Investment Amount as a Cleared Payment, Bell Potter Capital may, in its absolute discretion withdraw its Acceptance, sell the Underlying Securities and cancel the Instalment Receipts. You will be liable for any loss on the value of the Underlying Securities, Brokerage and any other costs incurred by Bell Potter Capital.

3.1.4 The Investment Amount

The Investment Amount will be applied to pay:

- the First Instalment; and
- the Issuance Fee,

for each Instalment Receipt that Bell Potter Capital will issue to you.

See Sections 5.4.1 'Issuance Fee' and Section 1.1 'What is an Instalment Receipt' for further details.

Please note that the minimum Investment Amount for your initial Investment Instruction is \$20,000. The minimum Investment Amount for each subsequent Investment Instruction is \$2,000.

Bell Potter Capital may accept Investment Instructions for lesser amounts at its discretion.

Any Investment Amount held by Bell Potter Capital prior to the Acceptance of an Investment Instruction and the issue of Instalment Receipts will be held in a non-interest bearing trust account.

⁵ Underlying Securities that are available are identified on the Investment Menu, available via www.bellpottercapital.com.au or as otherwise agreed with Bell Potter Capital. Bell Potter Capital's Investment Menu does not constitute a recommendation in relation to the Underlying Securities and must not be construed as an express or implied endorsement of the Underlying Securities.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.1.5 Investment Confirmation

Once your Investment Instruction is Accepted and your Instalment Receipts are issued, Bell Potter Capital will send you an Investment Confirmation for the Instalment Receipts, which will notify you of:

- the number of Instalment Receipts issued to you;
- the Underlying Securities for those Instalment Receipts and the applicable Purchase Price;
- the scheduled Completion Date;
- the amount of the First Instalment paid on each Instalment Receipt;
- the Issuance Fee;
- the amount of the Final Instalment for each Instalment Receipt;
- the Interest Payment Date (being the date upon which each Monthly Interest Amount is capitalised); and
- the current Interest Rate.

3.1.6 How do I purchase my initial Instalment Receipts?

Explanation	Example
<ul style="list-style-type: none"> ▪ Once your Application for the Facility has been accepted, you submit an Investment Instruction together with your Investment Amount. ▪ Then, once Bell Potter Capital has accepted your Investment Instruction: <ul style="list-style-type: none"> - the Underlying Securities are transferred to the Security Trustee to be held on trust for you (subject to Bell Potter Capital's Security Interest); - the Investment Amount is applied in payment of the First Instalment and Issuance Fee; and - the Instalment Receipts are issued to you. ▪ Following the issue of your Instalment Receipts, Bell Potter Capital sends you an Investment Confirmation, which confirms the terms of your investment. 	<ul style="list-style-type: none"> ▪ Stephen wishes to purchase Instalment Receipts over ABC Securities. ▪ ABC Securities are currently trading on the ASX at \$5.00⁶. ▪ ABC Securities are on Bell Potter Capital's Investment Menu and have a Published Instalment Receipt LVR of 50% (and a Minimum Initial Instalment Receipt LVR of 10%). ▪ Stephen wishes to invest a total of \$50,000 as the First Instalment in Instalment Receipts over ABC Securities with a total Purchase Price of \$100,000. ▪ Stephen submits an Investment Instruction for Instalment Receipts with a total Purchase Price for the Underlying Securities of \$100,000 and an Investment Amount of \$50,200⁷ (being the First Instalment of \$50,000 plus the Issuance Fee of 0.20%). ▪ After Stephen's Investment Instruction is Accepted, Bell Potter Capital issues Stephen with 20,000 Instalment Receipts and shortly after issues an Investment Confirmation showing: <ul style="list-style-type: none"> - number of Instalment Receipts over ABC Securities 20,000; - Purchase Price of \$5.00 per ABC Security; - total of First Instalments paid \$50,000; - total of Final Instalments owing \$50,000; - Interest Rate is variable (currently 7.60%pa)⁸; - Interest Payment Date is the first day of each calendar month in the term of the Instalment Receipts; - Completion Date 15 June 2048; and - Issuance Fee paid \$200 (0.20% of the Total Purchase Price of the Underlying Securities).

⁶ For the purposes of this example, it is assumed that this price remains the same until the Instalment Receipts are issued and that this price is therefore the Purchase Price.

⁷ In the examples in this Section, unless otherwise stated, all dollar amounts of or above \$1,000 are rounded down to the nearest whole dollar, all dollar amounts below \$1,000 are rounded down to the nearest whole cent.

⁸ Interest is variable and is payable monthly in arrears. Indicative variable rates are available at www.bellpottercapital.com.au.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.1.7 Can I purchase additional Instalment Receipts?

You may submit additional Investment Instructions to Bell Potter Capital to purchase additional Instalment Receipts over the same or other Underlying Securities that are available on the Investment Menu (or as otherwise agreed with Bell Potter Capital). All additional Investment Instructions must be submitted with the required Investment Amounts.

If Bell Potter Capital accepts your request, you will be provided with an Investment Confirmation for the additional Instalment Receipts. The additional Instalment Receipts will be added to your Facility.

Please note that, depending on the Commencement Date of these new Instalment Receipts, the Completion Date of your new Instalment Receipts may be different to the existing Instalment Receipts held in your Facility.

Explanation	Example
<ul style="list-style-type: none"> ▪ You submit an Investment Instruction together with your Investment Amount for additional Instalment Receipts. ▪ The minimum First Instalment for each Instalment Receipt is normally the Purchase Price of the Underlying Security multiplied by (1 minus the Published Instalment Receipt LVR). So, if the Published Instalment Receipt LVR is 50% and the Purchase Price is \$4.00, the minimum First Instalment would normally be 50% of the Purchase Price (ie \$2.00). ▪ However, if you hold existing Instalment Receipts in your Facility AND your Current Facility LVR is lower than the Facility LVR, the First Instalments may be reduced by the available capacity in your Facility, determined in accordance with the following formula: Available capacity = Underlying Portfolio value x Facility LVR – Total Completion Payments ▪ You may also elect to purchase the new Instalment Receipts at a lower Instalment Receipt LVR by making a larger First Instalment contribution, provided the First Instalment remains less than the Purchase Price x (1- the Minimum Initial Instalment Receipt LVR). 	<ul style="list-style-type: none"> ▪ Kate has a Facility with 20,000 Instalment Receipts over CDE Securities. ▪ Following her initial purchase of Instalment Receipts over CDE, Kate wishes to apply for additional Instalment Receipts over EFG Securities. ▪ EFG Securities are currently trading on the ASX at \$4.00⁹. ▪ Kate wishes to apply for a total Purchase Price of the Underlying Securities of \$40,000. ▪ EFG Securities are on Bell Potter Capital's Investment Menu and have a Published Instalment Receipt LVR of 50%. ▪ The Issuance Fee is 0.20%. ▪ In order to work out how much Kate must contribute as a First Instalment, she inquires with Bell Potter Capital to find out if there is any available capacity in her Facility that she can utilise. <p>Example 1: Current Facility LVR is lower than the Facility LVR</p> <ul style="list-style-type: none"> ▪ The existing Underlying Securities over which Kate holds Instalment Receipts in her Facility (the CDE Securities) have appreciated in value such that her Current Facility LVR is lower than her Facility LVR by an amount that gives her an available capacity in her Facility of \$15,000. ▪ Kate would normally be required to contribute \$20,000 (ie \$40,000 x (1 minus Published Instalment Receipt LVR (50%)) in First Instalment payments. ▪ However, due to the available capacity in her Facility she is only required to invest a minimum of \$5,000 as her total First Instalments for these Instalment Receipts (she can contribute more if she chooses). ▪ Kate submits an Investment Instruction for a Purchase Price of \$40,000 in Instalment Receipts over EFG Securities and an Investment Amount (First Instalment plus Issuance Fee) of \$5,080. ▪ On 13 July 2023, Bell Potter Capital issues Kate with 10,000 Instalment Receipts over EFG Securities and, shortly after, issues an Investment Confirmation showing: <ul style="list-style-type: none"> - number of Instalment Receipts over EFG Securities 10,000; - Purchase Price of EFG Securities \$4.00; - total of First Instalments paid \$5,000; - total of Final Instalments owing \$35,000; - Interest Payment Date is the first day of each calendar month in the term of the Instalment Receipts; - Interest Rate is variable (currently 7.60%pa)¹⁰; - Completion Date 13 July 2048; and - Issuance Fee paid of \$80 (0.20% of the Purchase Price of the Underlying Securities).

⁹ For the purposes of this example, it is assumed that this price remains the same until the Instalment Receipts are issued and that this price is therefore the Purchase Price.

¹⁰ Indicative interest rate. Current variable interest rates are available at www.bellpottercapital.com.au.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

Explanation	Example
<ul style="list-style-type: none"> ▪ If your Current Facility LVR is higher than the Facility LVR, but less than the Maximum Facility LVR, your Investment Instruction may still be accepted if any additional Instalment Receipts are acquired with a Final Instalment equal to or less than the maximum Final Instalment based on the Published Instalment Receipt LVR. ▪ For further detail on the consequences of when your Current Facility LVR is <i>higher</i> than the Maximum Facility LVR, please see Section 3.2.3 'Instalment Acceleration Events'. 	<p>Example 2: Current Facility LVR is higher than or equal to the Facility LVR</p> <ul style="list-style-type: none"> ▪ The Underlying Securities over which Kate holds Instalment Receipts in her Facility (the CDE Securities) have fallen in value, such that her Current Facility LVR has risen to 56% and as such the available capacity in her Facility is nil. Kate's Current Facility LVR is greater than the Facility LVR of 50% but less than the Maximum Facility LVR of 65%. ▪ As Kate's Facility is operating in the 15% Buffer, Kate can apply for additional Instalment Receipts provided her First Instalments are equal to, or greater than, (one minus the Published Instalment Receipt LVR) multiplied by the total Purchase Price of the Underlying Securities. ▪ As Kate wishes to purchase Underlying Securities with a total Purchase Price of \$40,000, she is required to contribute at least \$20,000 as her First Instalment (she can contribute more if she chooses). ▪ Kate submits an Investment Instruction for Instalment Receipts relating to EFG Securities having a total Purchase Price of \$40,000 and an Investment Amount (First Instalment plus Issuance Fee) of \$20,080. On 13 July 2023, Bell Potter Capital issues Kate with 10,000 Instalment Receipts and shortly after issues an Investment Confirmation showing: <ul style="list-style-type: none"> - number of Instalment Receipts 10,000; - total of First Instalments paid \$20,000; - total of Final Instalments owing \$20,000; - Interest Rate is variable (currently 7.60% pa)¹¹; - Interest Payment Date is the first day of each calendar month in the term of the Instalment Receipts; - Completion Date 13 July 2048; and - Issuance Fee paid of \$80 (0.20% of the Purchase Price of the Underlying Securities). ▪ If Kate's Current Facility LVR had been greater than the Maximum Facility LVR of 65% she would not have been permitted to transact, see Section 3.2.3 'Instalment Acceleration Events' for more details.

¹¹ Indicative interest rate. Current variable interest rates are available at www.bellpottercapital.com.au

3.2 What will happen during the term of my investment in Instalment Receipts through the Facility?

This Section illustrates how your investment in Instalment Receipts through the Facility works over the investment term. You should note that there are a number of factors (including those outlined in Section 4 'Risks' and Section 9 'Additional Information') which may affect the operation of your Facility.

You should also note that these examples do not account for any fees you may be charged by your Adviser in connection with your Facility.

3.2.1 How do Interest and Dividends impact my Outstanding Instalment Balance?

Interest costs are capitalised, generally monthly, which will tend to increase your Outstanding Instalment Balance. Where dividends are paid by the Underlying Security they are generally paid twice annually, which will tend to reduce your Outstanding Investment Balance. Both dividends received and interest paid are highly unlikely to remain constant over time.

If, over time, the value of interest charged exceeds the value of dividends received, then your Outstanding Instalment Balance will rise. Conversely, if, over time, the value of interest charged is less than the value of dividends received, then your Outstanding Instalment Balance will fall.

See Section 3.4 'Equity versus exposure' for more details on the potential impact that variations in the amounts payable by you and to you in connection with your Facility (including any Outstanding Instalment Balance and Capitalised Interest accrual) may have on your equity and exposure.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

Explanation	Example
<p>Interest</p> <ul style="list-style-type: none"> ▪ On each Interest Payment Date, the Monthly Interest Amount on the Outstanding Instalment Balance and any Unpaid Completion Payment is capitalised to the Outstanding Instalment Balance or Unpaid Completion Payment (as applicable). ▪ Interest is capitalised to the Outstanding Instalment Balance or any Unpaid Completion Payment (as applicable) on a monthly basis on the last day of each succeeding month. <p>See Section 5 'Fees and other costs' for more information about your interest payment obligations.</p> <p>Dividends</p> <ul style="list-style-type: none"> ▪ Any Dividends received in relation to the Underlying Securities for your Instalment Receipts will (subject to any deduction for Tax) be used to reduce the Outstanding Instalment Balances for those Instalment Receipts. If however, your Current Facility LVR is below 40%, you may direct the Security Trustee to pay any Ordinary Dividends received (subject to any deduction for Tax) directly to you rather than being applied to reduce your Outstanding Instalment Balance. ▪ You should note that if you do not provide your TFN, ABN or a relevant exemption to the Security Trustee, tax may be deducted from any Dividends received in relation to the Underlying Securities before such Dividends are either paid to you or used to reduce your Outstanding Instalment Balance. <p>See Section 9 'Additional Information' for the treatment of Dividends.</p>	<ul style="list-style-type: none"> ▪ On 1 July 2023, Luke has 20,000 Instalment Receipts over GHI Securities with an Outstanding Instalment Balance of \$50,000. ▪ On 13 July 2023, Luke settles a purchase of Instalment Receipts over 10,000 IJK Securities. with an Outstanding Instalment Balance of \$35,000. ▪ Following the investment in Instalment receipts over IJK, Luke's aggregate Outstanding Instalment Balance is \$85,000 for the remainder of the month. ▪ Interest for the month of July in the amount of \$461.22 is capitalised to Luke's Outstanding Instalment Balance on 31 July across all 20,000 GHI and 10,000 IJK Instalment Receipts¹². ▪ The aggregate Outstanding Instalment Balance increases to \$85,461.22 and interest is then payable on that balance from that point forward. ▪ Assuming interest capitalises each month at this same variable Interest Rate for a year (and no payments are made or Dividends received), Luke's aggregate Outstanding Instalment Balances will increase to a total of \$91,615.00 on 1 July 2024 – a total interest expense of \$6,615.00. <ul style="list-style-type: none"> ▪ An Ordinary Dividend of \$0.20 per GHI Security is paid and given that: <ul style="list-style-type: none"> - Luke has provided his TFN; - Luke's Current Facility LVR is greater than 40%; and - Luke holds 10,000 Instalment Receipts over GHI Securities, - \$2,000 is used to pay the Outstanding Instalment Balances on Luke's GHI Instalment Receipts. ▪ As Luke's Facility has a Current Facility LVR of more than 40%, Dividends cannot be paid out to him.

¹² This assumes an Interest Rate of 7.60%pa, which is used to calculate the interest amount each day, rounded to the nearest cent, and capitalised monthly in arrears. Note as IJK Instalment Receipts commenced on 13 July 2023, the IJK Instalment Receipt is charged interest on 19 days to 31 July 2023. Monthly Interest Amount may vary depending on the number of days in the relevant month and will depend on the Interest Rate.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.2.2 Optional Early Instalment Payment

You have the option to pay, prior to the Completion Date, all or part of the Outstanding Instalment Balance in respect of one or more of your Instalment Receipts (known as an **Early Instalment Payment**) on any Business Day by giving Bell Potter Capital notice to that effect. You will be required to make a Cleared Payment of the Early Instalment Payment by no later than 6pm on the Early Instalment Payment Date. Please see Section 9 'Additional information' for more detail.

See Section 3.3.3 'Can I pay the Completion Payment on my Instalment Receipts early?' for details of the terms applicable where you elect to pre-pay the entire Completion Payment owing in respect of an Instalment Receipt.

Explanation	Example
<ul style="list-style-type: none"> ▪ You can pay the Outstanding Instalment Balance on one or more of your Instalment Receipts by providing cash to Bell Potter Capital as an Early Instalment Payment, which will be applied to pay your Outstanding Instalment Balance. Unless instructed otherwise, Bell Potter Capital will apply this payment across your Instalment Receipts on a pro-rata basis (ie according to your Outstanding Instalment Balance). ▪ You may also use any proceeds that you receive following Early Closure of other Instalment Receipts as an Early Instalment Payment of your remaining Instalment Receipts. ▪ There will be no break costs associated with Early Instalment Payment or Early Closure. <p>See Sections 5 'Fees and other costs' for more information.</p>	<ul style="list-style-type: none"> ▪ Lucy decides to make an Early Instalment Payment, with an Outstanding Instalment Balance of \$45,820. ▪ The Interest Rate on all of Lucy's Instalment Receipts is variable. ▪ Lucy instructs Bell Potter Capital to debit \$15,000 from her nominated bank account. ▪ Payment of the Early Instalment Payment will reduce Lucy's Current Facility LVR.

3.2.3 Instalment Acceleration Events

If at 4pm, Melbourne time or any earlier time on a Business Day as determined by Bell Potter Capital, your Current Facility LVR exceeds your Maximum Facility LVR, this will give rise to an Instalment Acceleration Event.

If an Instalment Acceleration Event occurs, you will be required to pay a portion of your Total Completion Payments in order to reduce your Current Facility LVR (as at the time of the occurrence of the Instalment Acceleration Event) to 5% below your Maximum Facility LVR (**Instalment Acceleration Event Amount**). You will be required to take appropriate action to effect such payment by no later than the Instalment Acceleration Event Payment Time. See 'What action can I take following an

Instalment Acceleration Event?' (below) for further information on the options available to you.

The Instalment Acceleration Event Payment Time will be a time between 9am and 5pm inclusive on a Business Day that is no less than 24 hours and generally no more than 30 hours after Bell Potter Capital takes steps to notify you of the Instalment Acceleration Event (see 'How will I be notified of an Instalment Acceleration Event' below). However in Exceptional Circumstances, the Instalment Acceleration Event Payment Time may be brought forward to an earlier time between 9am and 5pm on a Business Day that is no less than 12 hours after Bell Potter Capital takes steps to give notice of the Instalment Acceleration Event. An "Exceptional Circumstance" will occur when the S&P/

ASX 200 Index or the Market Value of an Underlying Security falls 10% or more within any 24 hour period or when your Current Facility LVR increases to 85% or above at any time.

An Instalment Acceleration Event may be brought about by a combination of factors including:

- a fall in the price of the Underlying Securities;
- increases in your Total Completion Payments due to capitalising and accruing interest; or
- the Published Instalment Receipt LVR being reduced by Bell Potter Capital.¹³

If, for example, the Market Value of an Underlying Security falls, your Total Completion Payments stays the same but your Current Facility LVR (which is

¹³ Bell Potter Capital may determine that a particular Underlying Security no longer qualifies for the Investment Menu. Upon removal from the Investment Menu, Bell Potter Capital will no longer accept Investment Instructions in respect of that Underlying Security. In certain circumstances, Bell Potter Capital may also vary the Instalment Receipt LVR of an Underlying Security to a level which may be as low as 0%.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

your Total Completion Payments as a percentage of the Market Value of your entire Underlying Portfolio) will increase. For a description of how your Current Facility LVR is calculated please see Section 1.5 'What is the Leverage to Valuation Ratio (LVR)?'.

If an Instalment Acceleration Event occurs and no action is taken by you by the Instalment Acceleration Event Payment Time, Bell Potter Capital is authorised to instruct the Security Trustee to dispose of all or part of your Underlying Portfolio to produce sufficient proceeds to reduce your Current Facility LVR to 5% below your Maximum Facility LVR and to pay any Brokerage. In this instance the calculation of the number of Underlying Securities Bell Potter Capital will need to sell will be determined with reference to your Current Facility LVR as at the time of disposal rather than at the time the Instalment Acceleration Event occurred. This means that where the value of the Underlying Securities has increased after the occurrence of an Instalment Acceleration Event, fewer Underlying Securities will need to be sold. Conversely, where the value of the Underlying Securities has decreased after the occurrence of an Instalment Acceleration Event more Underlying Securities will need to be sold.

A Buffer is added to your Facility LVR to reduce the likelihood of an Instalment Acceleration Event due to small market fluctuations in your Underlying Securities. The Facility LVR plus the Buffer is the **Maximum Facility LVR**. If your Facility is subject to an Instalment Acceleration Event, you are not required to pay the entire Buffer amount. Instead, you will only be required to pay an amount sufficient to reduce your Current Facility LVR to 5% below the Maximum Facility LVR.

You do not need to wait for an Instalment Acceleration Event to occur before you take action. You can reduce your Current Facility LVR at any time, including by making a cash payment.

How does the Buffer work?

To illustrate, assume that the Maximum Facility LVR of your Facility is 65% (which is made up of the Facility LVR of 50% plus the Buffer, which is 15%) and

the aggregate of the Total Completion Payments under your Facility is \$50,000.

Scenario 1 – Facility in Order: your Current Facility LVR is equal to or less than the Facility LVR - no Instalment Acceleration Event. **Scenario 2 – Facility in Buffer:** your Current Facility LVR is greater than the Facility LVR, but less than or equal to the Maximum Facility LVR. Your Facility is within the 15% Buffer - no Instalment Acceleration Event.

Scenario 3 – Instalment Acceleration Event: your Current Facility LVR is greater than the Maximum Facility LVR. In this scenario, an \$8,000 adjustment must be made to reduce your Current Facility LVR to 5% below the Maximum Facility LVR (ie to reduce your Current Facility LVR to 60%).¹⁴

How much does the Market Value of your Underlying Portfolio need to fall to cause an Instalment Acceleration Event?

Different Facilities may have different Facility LVRs. This is because the Facility LVR depends on:

- which Underlying Securities make up your Underlying Portfolio;
- the Published Instalment Receipt LVR of each Underlying Security; and
- the Total Completion Payments payable.

The table below shows how far the Market Value of your Underlying Portfolio must fall to cause an Instalment Acceleration Event.

For example, if your Facility has a Maximum Facility LVR of 65% and your Current Facility LVR is 45%, your Underlying Portfolio would need to fall by 31% to cause an Instalment Acceleration Event.

Current Facility LVR	Necessary fall in Market Value of Underlying Portfolio*
50%	23%
45%	31%
40%	38%
35%	46%

*Assumes the Facility LVR is 50% and the Buffer is 15%.

How will I be notified of an Instalment Acceleration Event?

Bell Potter Capital will take reasonable steps to give notice of an Instalment Acceleration Event as soon as is reasonably practicable following the occurrence of an Instalment Acceleration Event. Depending on your particular circumstances, Bell Potter Capital will contact:

1. you; or
2. you and your Authorised Representative (if you have appointed one),

by any of the following means:

- a. email;
- b. telephone;
- c. SMS; or
- d. other electronic messaging means,

in accordance with the contact details on your Application Form, or any other details subsequently notified to Bell Potter Capital from time to time.

Contact details or changes to contact details must be notified to Bell Potter Capital in writing no less than five Business Days prior to an Instalment Acceleration Event. Therefore if you have notified Bell Potter Capital of your new contact details but these have not been processed prior to an Instalment Acceleration Event, notification of an Instalment Acceleration Event may still be given via your existing contact details.

Bell Potter Capital may, at its election, also notify your Adviser (even if not your Authorised Representative) of the occurrence of an Instalment Acceleration Event.

What if I cannot be contacted?

Appointing a secondary contact

If you advise us that on an ongoing basis you are unlikely to be able to be contacted at the contact details provided by you, you will be required to appoint a licensed financial adviser as your Authorised Representative to receive notices of Instalment Acceleration Events and to give instructions in response to those notices, on your behalf.

Even if you are generally able to be contacted at the contact details provided by you, to reduce the risk of Bell Potter

¹⁴ Calculated as the amount that satisfies: $(\$50,000 - \text{amount paid}) / \$70,000 = 60\%$.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

Capital being unable to successfully contact you following the occurrence of an Instalment Acceleration Event, you can appoint an Authorised Representative to receive notices of Instalment Acceleration Events (and other notices), on your behalf. Notices of an Instalment Acceleration Event will then be sent to both you and your Authorised Representative. In addition to authorising your Authorised Representative to receive notices on your behalf, you will also authorise your Authorised Representative to make transaction decisions on your behalf. If you have not appointed your Adviser as your Authorised Representative, your Adviser will not be able to give instructions in response to an Instalment Acceleration Event on your behalf even if Bell Potter Capital notifies the Adviser of the Instalment Acceleration Event.

If you would like, or are required, to appoint an Authorised Representative, you can do so when you complete the Application Form or you can appoint an Authorised Representative at a later time by visiting the Bell Equity Lever website at www.bellpottercapital.com.au or calling Client Service on 1800 787 233 and obtaining the relevant form.

There may be certain circumstances in which you and your Authorised Representative cannot be successfully contacted. If Bell Potter Capital has taken reasonable steps to notify you and your Authorised Representative, if any, of an Instalment Acceleration Event but is unsuccessful, then Bell Potter Capital may, at any time after the Instalment Acceleration Event Payment Time, dispose of some or all of your Underlying Securities and apply some of the proceeds of sale to reduce your Current Facility LVR (at the time of disposal) to 5% below the Maximum Facility LVR. In order to avoid this, you can provide Bell Potter Capital with Standing Instructions.

Standing Instructions

You may give Bell Potter Capital Standing Instructions to direct debit your nominated bank account with the Instalment Acceleration Event Amount. If you have provided Bell Potter Capital with Standing Instructions you and your Authorised Representative, if any, will still be notified of an Instalment Acceleration Event however, in the absence of any contrary instructions before the

Instalment Acceleration Event Payment Time, you will be deemed to have given Bell Potter Capital an instruction to debit your nominated bank account with the Instalment Acceleration Event Amount at the Instalment Acceleration Event Payment Time. If a direct debit of your nominated bank account effected in accordance with your Standing Instructions does not result in a Cleared Payment of the Instalment Acceleration Event Amount within 24 hours of the Instalment Acceleration Event Payment Time, Bell Potter Capital may instruct the Security Trustee to dispose of the Underlying Securities and apply some of the proceeds of sale to reduce your Current Facility LVR (at the time of disposal) to 5% below the Maximum Facility LVR.

What action can I take following an Instalment Acceleration Event?

Prompt action must be taken when your Facility is subject to an Instalment Acceleration Event.

In the event of an Instalment Acceleration Event, you (or your Authorised Representative, if applicable) will have four options:

1. Make a cash payment

You can make a cash payment equal to the Instalment Acceleration Event Amount. Bell Potter Capital will be able to tell you the Instalment Acceleration Event Amount payable when you are notified of the Instalment Acceleration Event. This payment must be made by the Instalment Acceleration Event Payment Time by you direct crediting your Facility via your financial institution's internet banking and providing us confirmation of the transaction.

2. Give a direct debit instruction

You can contact Client Service by the Instalment Acceleration Event Payment Time to arrange for the Instalment Acceleration Event Amount to be debited from your nominated bank account. If your instruction does not result in a Cleared Payment of the Instalment Acceleration Event Amount within 24 hours of the giving of the instruction then Bell Potter Capital may instruct the Security Trustee to dispose of all or part of your Underlying Portfolio as will produce proceeds sufficient to reduce your Current Facility LVR (at the time

of disposal) to 5% below the Maximum Facility LVR and to pay any Brokerage.

3. Request Early Closure of your Instalment Receipts

You can choose to request Early Closure of such number of the Instalment Receipts held in your Facility as will produce proceeds sufficient to pay the Instalment Acceleration Event Amount (see Section 3.3.3 for details of 'Early Closure'). If you decide to request Early Closure of your Instalment Receipts as the result of an Instalment Acceleration Event, Bell Potter Capital will dispose of the Underlying Securities. The sale proceeds will be used to pay the Completion Payment relevant to those Instalment Receipts and any remaining sale proceeds will be applied to pay the Instalment Acceleration Event Amount. To request Early Closure of your Instalment Receipts as a response to an Instalment Acceleration Event you must contact Client Service by the Instalment Acceleration Event Payment Time. Bell Potter Capital accepts no obligation to you to act upon your request at a specific time. If you request Early Closure of specific Instalment Receipts, but the Underlying Securities to which the notice relates are suspended from trading or are otherwise unable to be sold as a result of circumstances beyond Bell Potter Capital's or the Security Trustee's control, on the day on which the Instalment Acceleration Event Payment Time occurs, Bell Potter Capital is authorised to instruct the Security Trustee to dispose of all or part of your Underlying Portfolio as will produce proceeds sufficient to reduce your Current Facility LVR (at the time of disposal) to 5% below the Maximum Facility LVR and to pay any Brokerage.

4. Do nothing

If, by the expiry of the Instalment Acceleration Event Payment Time, you (or your Authorised Representative, if applicable) do not:

- make a sufficient cash payment;
- arrange a sufficient debit from your nominated bank account; or
- request Early Closure of a sufficient number of your Instalment Receipts,

then Bell Potter Capital is authorised to instruct the Security Trustee to dispose of all or part of your Underlying Portfolio as

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will produce proceeds sufficient to reduce your Current Facility LVR (at the time of disposal) to 5% below the Maximum Facility LVR and to pay any Brokerage.

Bell Potter Capital may reasonably determine the particular Underlying Securities that are to be sold and the portion of the Total Completion Payments to which the proceeds of sale are to be applied. The Underlying Securities will be sold at a time determined by Bell Potter Capital, at the price quoted on the ASX for those Underlying Securities at that time, or if the Underlying Securities are not listed on the ASX, at the best price reasonably obtainable having regard to circumstances existing at the time.

Risks

There are risks inherent in the above options when responding to an Instalment Acceleration Event. In particular, Bell Potter Capital/the Security Trustee is not obliged to dispose of the Underlying Securities at a particular time. See Section 4.3 'Occurrence of an Instalment Acceleration Event' for additional information regarding the risks associated with Instalment Acceleration Events.

3.3 Completion Payment

3.3.1 When must I pay the Outstanding Instalment Balance?

You must pay the Completion Payment for the Instalment Receipt (which includes the Outstanding Instalment Balance, plus any Monthly Interest Amounts due and any other unpaid amounts which are owed by you on the Instalment Receipt) to Bell Potter Capital by the Completion Date.

If you do not pay the Completion Payment by the Completion Date, Bell Potter Capital may direct the Security Trustee to sell some or all of your Underlying Portfolio, and the proceeds of sale will be applied to pay the Completion Payment. Your liability to Bell Potter Capital for failure to pay the Completion Payment is limited to the sale proceeds of your Underlying Portfolio (see Sections 1.11 and 2 for a description of the limited recourse nature of the Instalment Receipts).

You may give a Completion Notice and make the Completion Payment early, as

set out in Sections 3.3.2 and 3.3.3 below.

3.3.2 Completion Notice

You must give Bell Potter Capital a duly completed Completion Notice for your Instalment Receipts by 6pm Melbourne time on the Business Day which is 10 Business Days before the Completion Date of those Instalment Receipts. The Completion Notice must be accompanied by evidence of an electronic funds transfer to Bell Potter Capital for the payment of the relevant Completion Payment in respect of those Instalment Receipts. A Cleared Payment of the Completion Payment must be received by Bell Potter Capital on or before the Business Day which is five Business Days before the Completion Date for the Completion Notice to be effective.

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.3.3 Can I close out my Instalment Receipts early/pay the Completion Payment on my Instalment Receipts early?

Explanation	Example
<ul style="list-style-type: none"> ■ You can elect to close out your Instalment Receipts prior to the scheduled Completion Date(s) by submitting an instruction for Early Closure by means notified to you by Bell Potter Capital or by such other means made available by Bell Potter Capital. If the instruction is submitted: <ul style="list-style-type: none"> - prior to 2pm (Melbourne time) on a Business Day, the Early Closure Date will be the date of submission, and - after 2pm (Melbourne time) on a Business Day or on a non-Business Day, the Early Closure Date will be the following Business Day, provided that the Early Closure Date is not a day on which the Underlying Securities are suspended from trading or otherwise unable to be sold. ■ If you elect Early Closure, Bell Potter Capital will direct the Security Trustee to sell the Underlying Securities on the Early Closure Date. The Underlying Securities shall be sold at the price quoted on the ASX for those Underlying Securities at the time of sale, or if the Underlying Securities are not listed on the ASX, at the best price reasonably obtainable having regard to circumstances existing at the time. Bell Potter Capital does not give any assurances as to what time your Underlying Securities will be sold on the Early Closure Date. ■ Settlement will generally occur in accordance with ASX settlement date convention after sale of the Underlying Securities. Interest will continue to accrue on any Unpaid Completion Payment until the day before the earlier of the date the Unpaid Completion payment is due for payment or the date it is paid in full. ■ If Bell Potter Capital reasonably believes that on Early Closure your Current Facility LVR will exceed your Facility LVR then Bell Potter Capital can require you to pay a portion of the Total Completion Payments so as to reduce your Current Facility LVR to your Facility LVR. 	<p>Abbi owns Instalment Receipts over two different Securities:</p> <ul style="list-style-type: none"> ■ 25,000 Instalment Receipts over KLM Securities with a price of \$5.25 (current value of \$131,250) and an Outstanding Instalment Balance of \$54,000 and a Completion Date of 30 August 2033. ■ 18,000 Instalment Receipts over MNO Securities with a price of \$2.58 (current value of \$46,440) and an Outstanding Instalment Balance of \$32,508 and a Completion Date of 30 August 2033. ■ Assume a variable Interest Rate of 7.60% <p>Example 1: On 22 July 2024, Abbi decides to close out her KLM Instalment Receipts.</p> <ul style="list-style-type: none"> ■ Abbi submits an instruction for Early Closure prior to 2pm that day, and requests that the proceeds be transferred to her nominated bank account. ■ Bell Potter Capital instructs the Security Trustee to sell the KLM Securities on 22 July 2024 and they are sold for a Sale Price of \$5.25 per share, giving total sale proceeds of \$131,250. ■ As the sale was processed on 22 July 2024, the trade will settle on 24 July 2024. ■ The sale proceeds are applied to payment of the Completion Payments which comprise the Outstanding Instalment Balances (\$54,000), the Accrued Interest to 24 July (\$258.52¹⁵) and Brokerage (0.20% of the Sale Price) on the sale of the Underlying Securities (\$262.50). There are no Break Costs payable because the Interest Rate is variable. ■ Bell Potter Capital calculates that following the sale of the KLM Securities and payment of the Completion Payment, Abbi's Current Facility LVR would increase from ~49% to ~70%. ■ Bell Potter Capital calculates that in order to ensure that Abbi's Current Facility LVR only increases to 50%, Abbi will have to make a payment of the Total Completion Payments totalling \$9,443.71. ■ Bell Potter Capital therefore applies \$9,443.71 from the sale proceeds to reduce the Current Facility LVR to 50% by partially paying the Outstanding Instalment Balances of the remaining MNO Instalment Receipts. ■ Bell Potter Capital then pays Abbi the balance of the sale proceeds of \$67,285.27.

¹⁵ Accrued Interest for 23 days calculated as \$54,000 * (1/365) * 7.60%, rounded to the nearest cent then * 23 = \$258.52

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

Explanation	Example
<ul style="list-style-type: none"> ■ The sale proceeds¹⁶ will be applied: <ol style="list-style-type: none"> 1. to pay the Completion Payments in respect of the relevant Instalment Receipts; 2. to pay part of the Total Completion Payments necessary to ensure your Current Facility LVR does not exceed (or is reduced to) your Facility LVR; 3. towards any payment of any Investment Amount owing following Acceptance by Bell Potter Capital of a new Investment Instruction. ■ You may direct that any residual sale proceeds: <ol style="list-style-type: none"> 1. be applied to pay Outstanding Instalment Balances on other Instalment Receipts in your Facility; or 2. be sent to your nominated bank account. ■ In the absence of any contrary direction, you will be taken to have directed Bell Potter Capital to apply residual sale proceeds to pay Outstanding Instalment Balances on other Instalment Receipts in your Facility. ■ In the event that sale proceeds received from the sale of the Underlying Securities are insufficient to pay the corresponding Completion Payments, any Unpaid Completion Payment will be included in the Total Completion Payments used to calculate your Current Facility LVR, as explained in Section 1.5 'What is the Leverage to Valuation Ratio (LVR)?'. ■ Any Unpaid Completion Payment remains an amount due for payment on the earlier of the original Completion Date of the relevant Instalment Receipt and the date upon which you cease to hold any Instalment Receipts. If an Unpaid Completion Payment is not paid by the original Completion Date, Bell Potter Capital shall be entitled to exercise its Security Interest and sell the Underlying Securities of your other Instalment Receipts. The proceeds of sale will be applied to pay the balance of the Unpaid Completion Payment then owing. 	<p>Example 2: One year later, Abbi decides to close out her MNO Instalment Receipts (which are now the only Instalment Receipts that she holds).</p> <ul style="list-style-type: none"> ■ Abbi holds 18,000 Instalment Receipts over MNO Securities and the current price has increased to \$2.85 ■ Abbi notifies Bell Potter Capital of her request for Early Closure of her MNO Securities, effective on 22 July 2025. ■ Bell Potter Capital instructs the Security Trustee to sell the MNO Securities on 22 July 2025 and they are sold for a Sale Price of \$2.85 per share, giving total sale proceeds of \$51,300. ■ As the sale was processed on 22 July 2025, the trade will settle on 24 July 2025. ■ The sale proceeds will be applied to the payment of the Completion Payments which comprise Outstanding Instalment Balance of \$24,927.94, Brokerage of \$102.60 and Accrued Interest of \$119.37¹⁷. ■ Bell Potter Capital then pays the \$26,150.09 balance of the sale proceeds to Abbi.

¹⁶ This amount is net of any costs of the Security Trustee and any Brokerage in relation to the sale (See Section 11 'Glossary' Order of Payment for details).

¹⁷ For settlement on 24 July, accrued interest is calculated as $\$24,927.94 * 1/365 * 7.60\%$, rounded to the nearest cent, then $* 23 = \$119.37$

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

Explanation	Example
<ul style="list-style-type: none"> ■ You can elect to pay the Completion Payment at any time prior to the Completion Date by giving Bell Potter Capital notice to that effect. ■ The Early Instalment Payment Date will be the date specified in the notice or if no date is specified, the later of the date of receipt of the notice and the date of receipt of Cleared Payment of the Early Instalment Payment. ■ The Completion Payment will be used to pay your liabilities to Bell Potter Capital in respect of the Instalment Receipts that you have elected to pay out early. ■ Provided your Completion Payment is paid in Cleared Payment prior to 6pm on the Early Instalment Payment Date, Bell Potter Capital will cause legal ownership of the Underlying Securities to be transferred to you within 10 Business Days of the Early Instalment Payment Date, but only if your Current Facility LVR will not exceed your Facility LVR. ■ If you pay the Completion Payments on all of your Instalment Receipts, your Current Facility LVR will be reduced to zero. ■ If after paying the Completion Payment on some of your Instalment Receipts early your Current Facility LVR will exceed your Facility LVR, Bell Potter Capital may require you to reduce your Current Facility LVR by: <ol style="list-style-type: none"> 1. paying part of the Total Completion Payments (see Section 3.2.2); or 2. requesting Early Closure (see Section 3.2.3.3) of some of your other Instalment Receipts <p>before it will instruct the Security Trustee to release to you the corresponding Underlying Securities.</p> 	<p>Instead of closing out her investments early, as described above, Abbi continues to own Instalment Receipts over KLM and MNO Underlying Securities. Abbi decides to pay the Completion Payment on an Instalment Receipt. On 1 August 2024, Abbi has:</p> <ul style="list-style-type: none"> ■ 25,000 Instalment Receipts over KLM Securities with a price of \$5.30 (current value of \$132,500) and an Outstanding Instalment Balance of \$54,348.44 and a Completion Date of 30 August 2033. ■ 18,000 Instalment Receipts over MNO Securities with a price of \$2.60 (current value of \$46,800) and an Outstanding Instalment Balance of \$32,717.87 and a Completion Date of 30 August 2033. <p>Example 3: Abbi advises Bell Potter Capital that she wishes to pay the Completion Payments in respect of her MNO Instalment Receipts on 30 August 2024, nine years before the Completion Date.</p> <ul style="list-style-type: none"> ■ Bell Potter Capital calculates the Completion Payment for all 18,000 MNO Instalment Receipts to be \$32,915.36 inclusive of Outstanding Instalment Balances of \$32,717.87 plus Accrued Interest to 30 August 2024 of \$197.49¹⁸. ■ Abbi makes the Completion Payment of \$32,915.36 as a Cleared Payment to Bell Potter Capital by 30 August 2024. ■ The MNO Securities valued at \$46,800 are then transferred to Abbi. <p>Example 4: Abbi advises Bell Potter Capital that she wishes to pay the Completion Payments in respect of her KLM Instalment Receipts on 30 August 2024, nine years before the Completion Date.</p> <ul style="list-style-type: none"> ■ Bell Potter Capital calculates the Completion Payment for all 25,000 KLM Instalment Receipts to be \$54,676.72 inclusive of Outstanding Instalment Balances of \$54,348.44 plus Accrued Interest to 30 August 2022 of \$328.28¹⁹. ■ Bell Potter Capital also calculates that if Abbi makes this Completion Payment and the KLM Securities are transferred to her, the Current Facility LVR of Abbi's remaining MNO Instalment Receipts will increase from 49% to 70%. This will exceed the Facility LVR of those Instalment Receipts, which is 50%. Bell Potter Capital therefore also calculates that Abbi will have to contribute \$9,515.36 to reduce the Current Facility LVR of the MNO Instalment Receipts to 50% before it will accept Abbi's Completion Notice for the KLM Instalment Receipts. ■ Abbi decides to contribute the \$9,515.36 as an Early Instalment Payment for the MNO Instalment Receipts. ■ Abbi provides the additional \$9,515.36 as a Cleared Payment to Bell Potter Capital by 30 August 2022 to ensure Bell Potter Capital has the total Completion Payment of \$64,192.08. ■ The KLM Securities valued at \$132,500 are then transferred to Abbi.

¹⁸ 29 days' Accrued Interest calculated as $\$32,717.87 * 7.60\% * 1/365$, rounded to the nearest cent, * 29 = \$197.49

¹⁹ 29 days' Accrued Interest calculated as $\$54,348.44 * 7.60\% * 1/365$, rounded to the nearest cent, * 29 = \$328.28

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.3.4 What happens on maturity of my Instalment Receipts?

If you hold your Instalment Receipts until the Completion Date, there are three options available to you:

Explanation	Example
<p>On the Completion Date, if you:</p> <p>a. Give a Completion Notice and pay all of the Completion Payments as a Cleared Payment at least five Business Days before the Completion Date, Bell Potter Capital will cause legal ownership of the Underlying Portfolio to be transferred to you within 10 Business Days after the Completion Date (but only if your Current Facility LVR will not exceed your Facility LVR - see Section 3.3.3).</p> <p>b. Do not pay the Completion Payment by the Completion Date, Bell Potter Capital will direct the Security Trustee to sell the Underlying Securities over which those Instalment Receipts have been issued and, if required, the Underlying Securities of any other Instalment Receipts that you hold. Sale proceeds will be applied as set out in Section 1.10.</p> <p>c. Apply to Bell Potter Capital to extend the Completion Date. If Bell Potter Capital, in its discretion, agrees to extend the Completion Date, your Instalment Receipts will continue until the revised Completion Date.</p> <p>See Section 3.3 for an overview of Completion Notices and Completion Payments.</p>	<p>Holly has a Facility with 20,000 Instalment Receipts over OPQ Securities with a price of \$11.50 (current value of \$230,072) and an Outstanding Instalment Balance of \$117,945. The Completion Date is 15 June 2023.</p> <ul style="list-style-type: none"> ▪ Instead of closing out or completing her investment early, Holly holds an investment in Instalment Receipts over OPQ Securities to the Completion Date. These are the only Instalment Receipts she holds in her Facility. ▪ Bell Potter Capital contacts Holly prior to the Completion Date of 15 June 2023 to advise of the impending Completion and that the total amount of Completion Payments is \$118,288.84 for all 20,000 OPQ Instalment Receipts (comprising \$117,945.00 in respect of Outstanding Instalment Balances and \$343.84²⁰ for Accrued Interest to 15 June 2023). <p>Option A: Holly decides to pay the Completion Payments as a Cleared Payment on 8 June 2023.</p> <ul style="list-style-type: none"> ▪ The 20,000 Instalment Receipts over OPQ securities, now valued at \$230,072, are then transferred to Holly. <p>Option B: Holly decides not to pay the Completion Payments at least five Business Days prior to the Completion Date.</p> <p>Example 1:</p> <ul style="list-style-type: none"> ▪ Bell Potter Capital directs the Security Trustee to sell the OPQ Securities in Holly's Underlying Portfolio. They are sold on 13 June 2023 (allowing for two Business Days for the trade to settle on 15 June 2023) and the sale proceeds are \$230,072. ▪ The sale proceeds are applied to pay the Completion Payments on her OPQ Securities, including Brokerage of \$460.14. ▪ Bell Potter Capital then pays the \$111,323.02 balance of the sale proceeds to Holly. <p>Example 2:</p> <ul style="list-style-type: none"> ▪ Assume the price of Holly's 20,000 Instalment Receipts over OPQ Securities have decreased to \$4.11 (currently valued at \$82,120) with a Completion Payment of \$118,288.84 ▪ Bell Potter Capital directs the Security Trustee to sell the OPQ Securities. They are sold on 13 June 2023 and the sale proceeds are \$82,120. ▪ The sale proceeds are applied to payment of the Completion Payment (\$118,288.84), leaving a shortfall of \$36,168.84. ▪ Holly does not have any other Instalment Receipts and so Bell Potter Capital will not pursue Holly for the \$36,168.84 shortfall. ▪ Brokerage will not be charged as the sale proceeds are insufficient. <p>Option C: Holly elects to request an extension of the Completion Date of her OPQ Instalment Receipts for another 25 years:</p> <ul style="list-style-type: none"> ▪ Bell Potter Capital agrees to the extension; and ▪ no payment or further action is required from Holly at this time.

²⁰ Accrued Interest payable is calculated as \$117,945 * 7.60% * 1/365, rounded to the nearest cent, * 14 = \$343.84

3. HOW DOES A FACILITY WORK AND WHAT FACTORS AFFECT IT?

3.4 Equity versus exposure

As your Outstanding Instalment Balance and other amounts which are payable by you or payable to you in relation to your Facility vary over time, your equity in the Facility will vary. Likewise, as your Underlying Security changes in value your degree of exposure for the related Instalment Receipt will change.

3.5 Factors affecting the value of Instalment Receipts

The value of Instalment Receipts is not fixed and will vary depending on a number of factors including:

- the Outstanding Instalment Balance (including the Final Instalment and any capitalised interest expense, and is affected by both Underlying Security dividends and applicable interest rates for Instalment Receipts; see Section 3.2.1 of this PDS for more information);
- the price of the Underlying Security; and
- any interest which has accrued but has not yet been capitalised on the Outstanding Instalment Balance.

The effect these factors may have on the value of an Instalment Receipt is shown in the following table:

Variable	Change in variable	Effect on value
Outstanding Instalment Balance	▲ ▼	▼ ▲
Price of Underlying Security	▲ ▼	▲ ▼
Accrued but unpaid interest	▲ ▼	▼ ▲

You should be aware that other factors may affect the value of your Instalment Receipts (see Section 4 'Risks' for more information).

4. Risks

Risks and Suitability

An investment in Instalment Receipts is risky and may decrease as well as increase in value. Instalment Receipts should not be seen as predictable low risk investments. Before investing in Instalment Receipts you should carefully consider the significant risks that may affect the performance or value of your investment. You should be aware that you may lose some or all of the money you invest in Instalment Receipts.

This Section is not intended to be a comprehensive summary of all the risks of investing in Instalment Receipts but highlights some of the key risks that Bell Potter Capital wishes you to consider in detail and discuss with your Adviser.

You should only consider investing in Instalment Receipts if:

- investing using leverage is appropriate for you. The Facility is designed for investors who have experience investing in leveraged products;
- you are, or your Authorised Representative is, able to constantly monitor your Facility LVR;
- you are, or your Authorised Representative is, always contactable for the purposes of Instalment Acceleration Event notifications;
- you are an experienced share investor who is familiar with the share market;
- you have the ability to tolerate a reasonable level of risk;
- you fully understand the way this product works, as well as the risks involved;
- the amount you invest only makes up a moderate proportion of your broader portfolio of investments (that is, excluding your principal place of residence), and you will have additional funds at your disposal after you have invested in Instalment Receipts;
- where you are the trustee of a superannuation fund, leveraged investments do not make up more than a small proportion of your investments; and
- where you are the trustee of a superannuation fund, the investment is part of an appropriate investment

strategy that has regard to the whole of the circumstances of the fund and is in the best interests of members.

If you do not wish for your Underlying Securities to be sold upon the occurrence of an Instalment Acceleration Event you should ensure you have sufficient liquid assets to be able to make a cash payment in response to an Instalment Acceleration Event on very short notice.

YOU SHOULD ONLY CONSIDER INVESTING IN INSTALMENT RECEIPTS IF YOU HAVE EXPERIENCE IN INVESTING IN LISTED SECURITIES, WARRANTS AND LEVERAGED TRANSACTIONS. YOU SHOULD REACH AN INVESTMENT DECISION ONLY AFTER CAREFULLY CONSIDERING, WITH YOUR ADVISER, THE SUITABILITY OF INSTALMENT RECEIPTS IN YOUR PARTICULAR CIRCUMSTANCES.

Risks specific to Instalment Receipts

4.1 A fall in the value of the Underlying Securities

There is a risk that the value of, and returns from, your Instalment Receipts will decrease. This may occur because of poor performance of a specific Underlying Security(s), a sector in the financial market or the share market generally. You should not rely on this PDS as the sole basis for any investment decision in relation to an Instalment Receipt or any Underlying Security, but should obtain relevant information, including any offer documents, concerning the Underlying Entity and where necessary, obtain independent financial advice.

Changes in the value of, and returns from, the Underlying Securities may adversely affect the value of and returns from Instalment Receipts. Such fluctuations can be caused by changes in interest rates, exchange rates, economic conditions, investor sentiment, technological, legal or political conditions and other inter-related factors which affect the performance of sectors or markets generally and the stock market specifically (in particular, the Underlying Security(s) over which you acquire Instalment Receipts). You should ensure that you are familiar with these risks.

In times of global economic downturn, and high levels of volatility, there is an increased risk that Underlying Securities will perform poorly. The value of your Underlying Securities may go up or down by a material amount, even over a short period of time. Volatility in some markets may be at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market and may increase the chances of an Instalment Acceleration Event occurring. You should carefully consider this additional volatility risk before making an investment in Instalment Receipts. If the value of the Underlying Securities goes down, this will decrease the value of your Instalment Receipts and may result in an Instalment Acceleration Event.

4.2 Leverage magnifies losses

The deferral of the payment of the Outstanding Instalment Balance means that by investing in Instalment Receipts your exposure to the Underlying Securities is leveraged. Leverage magnifies losses and, because of this, leveraged investments carry a higher level of risk than non-leveraged investments (e.g. buying the Underlying Securities using your own money). If the Underlying Security price performs negatively, or even stays the same, the value of an Instalment Receipt will decrease at a greater rate than the Underlying Security. Capitalising your interest may also increase your leverage level.

If you use your savings (including retirement savings) to fund the Investment Amount, the effect of leverage could mean that a relatively small change in the value of an Underlying Security results in the loss of those savings. Trustees of superannuation funds who propose to invest in the Facility should be aware of their obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of their superannuation fund and to act in the best interests of the members of their fund. This includes ensuring they are familiar with, and have in place adequate risk management procedures to manage

4. RISKS

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

You should also be aware of the risk of Bell Potter Capital changing the Published Instalment Receipt LVRs of the Underlying Securities. Bell Potter Capital has the right to do this where it reasonably determines that this is necessary to protect its rights under or in relation to the Security Interest and may vary the Published Instalment Receipt LVR of an Underlying Security to as low as 0%. Bell Potter Capital may also determine that a particular Underlying Security no longer qualifies for the Investment Menu. Upon removal from the Investment Menu Bell Potter Capital will no longer accept Investment Instructions in respect of that Underlying Security.

You should not invest using leverage unless you understand the risks involved with leveraged investments. You should reach an investment decision only after carefully considering the suitability of this product given your particular circumstances. You should seek independent Professional Advice where necessary.

4.3 Occurrence of an Instalment Acceleration Event

If your Current Facility LVR exceeds your Maximum Facility LVR, for instance, as a result of a fall in the value of the Underlying Securities, an Instalment Acceleration Event will occur (see Section 3.2.3). An Instalment Acceleration Event may also occur if Bell Potter Capital reduces the Published Instalment Receipt LVR for the Underlying Security. If you do not take steps to reduce your Current Facility LVR, for example by making a cash payment, Bell Potter Capital may sell some or all of your Underlying Securities. This may mean that you lose the money you have invested or disposal of your Underlying Securities may occur when the Underlying Securities have a relatively low value, crystallising your loss in circumstances where the Underlying Securities later recover in price.

We recommend you seek appropriate Professional Advice to ensure you adopt a strategy to deal with potential Instalment Acceleration Events that suits your specific circumstances (eg keep additional funds available and determine which Underlying Securities you would sell first).

There are a number of options when responding to an Instalment Acceleration Event. There are risks involved with each option. You should note that the relevant benefits in selecting a particular option depends to a large extent on circumstances outside of your control, including movements in the value of the Underlying Securities held by you. In developing a strategy for responding to an Instalment Acceleration Event it is important to understand these risks.

- If you make a payment in response to an Instalment Acceleration Event there is the risk that the market continues to fall and this will result in you losing more money than you initially placed in the investment.
- If you request the Early Closure of the required number of Instalment Receipts, there are a number of risks:
 - Bell Potter Capital is obliged to sell your Underlying Securities at the price quoted on the ASX for those Underlying Securities at the time of sale, or, if the Underlying Securities are not listed, at the best price reasonably obtainable having regard to circumstances existing at the time. Bell Potter Capital is not obliged to limit your loss by disposing of the Underlying Securities at a particular time on the date of sale, and in a falling market you may lose more money than if you were able to dispose of the securities immediately yourself; and
 - Bell Potter Capital may dispose of your Underlying Securities when the market is relatively low, crystallising your loss, despite any later market recovery.
- If you do not respond to the Instalment Acceleration Event by the Instalment Acceleration Event Payment Time, Bell Potter Capital will instruct the Security Trustee to sell your Underlying Securities. This may result in the same risks as those stated immediately above.

There is also a risk that Bell Potter Capital may not be able to contact you (and your Authorised Representative, if any) in order to notify you of an Instalment Acceleration Event with the result that the disposal of your Underlying Securities (with the attendant risks described above) will occur without your knowledge.

We also recommend you seek appropriate Professional Advice about how to manage the risk of an Instalment Acceleration Event including:

- an appropriate Current Facility LVR for you to maintain (taking into account the Facility LVR, interest charges, expected dividends and any possible interest rate rises);
- the make-up and diversity of your Underlying Portfolio;
- ensuring additional funds are available in an Instalment Acceleration Event; and
- how to monitor your investments through the Facility.

4.4 Responsibility for your own investment decisions

It is impossible in a document of this type to take into account your individual investment objectives, financial situation and particular needs. Accordingly, nothing in this PDS is a recommendation by Bell Potter Capital, the Security Trustee, or any associate of them or any other person about an investment in Instalment Receipts, the Underlying Securities or any other financial product.

You are responsible for selecting the Underlying Securities and the level of leverage (subject to your Maximum Facility LVR). You should not rely on this PDS as the sole basis for any investment decision in relation to Instalment Receipts, Underlying Securities or any other financial product, but should obtain additional information about the Underlying Securities (including by reading the relevant disclosures by the Underlying Entity to the ASX and any offer document of the Underlying Entity) and, where necessary, obtain independent financial advice (see Section 4.2 'Leverage magnifies losses'). The performance of your Instalment Receipts will depend on the performance of the Underlying Securities that you select.

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4.5 Lack of liquidity

Instalment Receipts are unlisted and so they cannot be traded on the ASX or any other exchange. They are issued by Bell Potter Capital and not by the company or trust that issues the Underlying Security. While you can apply for, or request close out of, Instalment Receipts, on any Business Day:

- you cannot specify the time during the Business Day, the Purchase Price or Sale Price at which Bell Potter Capital issues or closes out your Instalment Receipts; and
- there is a risk that our ability to issue Instalment Receipts or close out your Instalment Receipts early or your ability to sell the Underlying Securities (after receiving legal title following the payment of the Completion Payment) may be limited as a result of a lack of liquidity in the market for the Underlying Securities.

4.6 Counterparty obligations

1. Security Trustee

In terms of the Instalment Receipts Deed, the value of the Instalment Receipts depends on among other things, the ability of the Security Trustee to fulfil its obligations under the Instalment Receipts Deed and in relation to the Instalments Receipts. The Security Trustee assumes no liability for any neglect, dishonesty or default of either you or Bell Potter Capital, any losses or liabilities caused because the Security Trustee acted on the direction or advice of Bell Potter Capital or you, or any act or omission of any adviser or agent employed or retained by the Security Trustee where the Security Trustee has acted in good faith in appointing those advisers or agents and their acts or omissions are not reasonably capable of supervision by the Security Trustee. The Security Trustee will also not be liable for any losses or liabilities caused where the Security Trustee reasonably determined to act on advice received from any agent or adviser.

The Security Trustee is also not liable for any consequential losses or loss of profits because of its conduct or delay or by the exercise or non-exercise of any power by it under the Instalment Receipts Deed and is only liable for other losses and liabilities to the extent that such

other losses and liabilities can lawfully be satisfied out of the assets it holds on trust under the Instalments Receipts Deed or to the extent caused by its own negligence, dishonesty or any wilful act or omission by its officers that the Security Trustee knows, or its officers know is a breach of trust.

2. Bell Potter Capital

The value of your Instalment Receipts depends on, among other things, the ability of Bell Potter Capital to fulfil its obligations under the Instalment Receipts Deed and in relation to the Instalment Receipts. The obligations of Bell Potter Capital under the Instalment Receipts Deed and in relation to the Instalment Receipts are not guaranteed by any other party. They are unsecured contractual obligations of Bell Potter Capital which will rank equally with Bell Potter Capital's other unsecured contractual obligations and with its unsecured debt other than liabilities mandatorily preferred by law.

You must make your own assessment of the ability of Bell Potter Capital to meet its obligations. A description of Bell Potter Capital is set out in Section 7.1 to assist you in making this assessment.

In terms of the Instalment Receipts Deed, Bell Potter Capital is only liable for any conduct, delay or breach of duty in exercising or failing to exercise any power under the deed to the extent it arises from Bell Potter Capital's fraud, wilful misconduct or negligence. Bell Potter Capital is only liable for consequential loss to the extent caused by its fraud or wilful misconduct.

4.7 Risk of Loss

If the value of your Underlying Securities, plus any dividends received, does not increase by an amount sufficient to cover your total interest incurred and other fees (excluding taxation considerations) paid by you, the value of your investment at maturity will be less than the amount of capital you initially paid. The higher the level of leverage, and hence the greater the amount of interest that is required to be paid, the greater the return needs to be before all the interest and other fees (excluding taxation considerations) paid by you are covered. You can lose capital, even if the value of your Underlying Securities increases, if the amount of the increase plus any dividends received

is not sufficient to cover these costs. If this occurs you will not breakeven at the end of the term. In addition, you should take into account relevant taxation considerations and the time value of money.

4.8 Early Completion and Events of Default

The Completion Date for some or all of the Instalment Receipts held in your Facility may be brought forward by Bell Potter Capital at its reasonable discretion in the following circumstances:

- if a buy-back or withdrawal offer is made for an Underlying Security;
- if the Underlying Securities are the subject of a takeover offer, or a scheme of arrangement or quasi-scheme of arrangement or merger in the nature of a scheme of arrangement (including in the case of stapled securities, a proposal to alter the staple arrangement), and Bell Potter Capital determines that the offer or scheme of arrangement will not result in the replacement of that Underlying Security with an alternative security reasonably acceptable to Bell Potter Capital as mortgagee;
- if the Underlying Securities are de-listed or withdrawn from admission to trading status;
- if trading of the Underlying Securities on the ASX is suspended;
- if a Trust Tax Change occurs, or in the reasonable opinion of Bell Potter Capital is expected to occur;
- if a Hedging Disruption occurs, or in the reasonable opinion of Bell Potter Capital is expected to occur;
- the Outstanding Instalment Balance of the Instalment Receipt on any day is zero;
- any event, circumstance or cause beyond the control of Bell Potter Capital that has or in the reasonable opinion of Bell Potter Capital is expected to have, a material adverse effect on Bell Potter Capital's ability to perform its obligations; and
- any change in law or interpretation which makes it unlawful for Bell Potter Capital to issue, fund or maintain an Instalment Receipt or for the Security Trustee to grant or maintain any Security Interest.

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Bell Potter Capital can also require the early repayment of all Completion Payments upon the occurrence of an Event of Default. Each of the following events shall be an Event of Default:

- the Holder fails to pay any money when due, including any amount in respect of an Instalment Acceleration Event;
- the Holder fails to duly and punctually perform or comply with any of its other obligations and such default, if capable of being remedied, is not remedied within five Business Days after written notice from Bell Potter Capital requiring the breach to be remedied;
- any representation or warranty made by the Holder is found to have been materially incorrect or misleading when made;
- the Holder is subject to an Insolvency Event;
- any government, governmental agency, department, commission, or other instrumentality seizes, confiscates, or compulsorily acquires (whether permanently or temporarily and whether with payment of compensation or not) any of the Securities comprising the Underlying Security;
- any litigation, administrative proceedings or other procedure for the resolution of disputes is commenced in which the Holder's title to any of the Underlying Securities will or might be impeached or the Holder's enjoyment of, or Bell Potter Capital's rights to, any of the Underlying Securities will or might be hindered;
- Bell Potter Capital receives any notice from a credit reporting agency or any other credit provider to the Holder which indicates that the Holder is in default under any other financial, payment or performance obligation with any other party or that any of the other events of default have occurred;
- if the Holder is a trustee of a trust:
 1. the Holder ceases to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without the consent of Bell Potter Capital; or
 2. an application or order is sought or made in any court for:
 - a. the Holder's removal as trustee of the trust; or

- b. property of the trust to be brought into court or administered by the court or to be brought under its control; or
3. a notice is given or meeting summoned for the Holder's removal as trustee of the trust or for the appointment of another person as trustee jointly with the Holder; and
 - a change occurs which, in Bell Potter Capital's reasonable opinion, has a material adverse effect on:
 1. the Holder's assets, revenue or financial condition;
 2. the Holder's ability to perform its respective obligations under the Instalment Receipts Deed; or
 3. Bell Potter Capital's ability to exercise its rights under the Instalment Receipts Deed.

4.9 A rise in Interest Rates

There is a risk that on each Interest Reset Date the Interest Rate applicable to your Instalment Receipts may rise. If this happens, the interest costs incurred by you may exceed the returns available from your Underlying Portfolio.

4.10 Legal risk

1. Change of Law

There is a risk that tax laws could change, or that the ATO adopts a position which could mean that the tax summary contained in Section 6 is no longer accurate and that your actual tax position is different from your anticipated position. Changes to other laws or their interpretation in Australia, including corporate regulatory laws, could also have a negative impact on your return.

2. Trust Tax Change

In the event of a Trust Tax Change, Bell Potter Capital will be entitled to bring the Completion Date of your Instalment Receipts forward. Alternatively, Bell Potter Capital may take such actions as it may reasonably deem appropriate in the circumstances with the intent of enabling the Instalment Receipts to remain on issue. In such event it shall give written notice of its decisions to take such actions within 10 Business Days of so deciding. The Security Trustee and you agree to provide any necessary co-operation to effect such result. If the Security Trustee becomes liable to tax in its capacity as Security Trustee then it is entitled to

withhold amounts from any Dividends paid on the Underlying Securities to the extent required to cover those tax payments.

4.11 Superannuation investments

Superannuation entities, such as superannuation funds, approved deposit funds and pooled superannuation trusts, are subject to restrictions on entering into borrowing arrangements and on the types of investments that can be made.

There is a risk that the Facility may not be an appropriate investment for particular superannuation entities, or at all. In addition, there is a risk that superannuation laws, their interpretation and the administrative practices of the Australian Prudential Regulation Authority and the Australian Taxation Office (**Regulators**) may change over the term of an investment in the Instalment Receipts such that Instalment Receipts are deemed to no longer be a permitted or appropriate investment for superannuation entities.

Trustees of superannuation funds have an obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of the fund and to act in the best interests of the members of the fund.

Accordingly, trustees of superannuation entities should obtain their own advice concerning whether there is a risk that these entities are prohibited from investing in Instalment Receipts. See Section 8.1 'Superannuation investments' for more detail.

4.12 Fall in the Market Value of Underlying Security may result in the close out of other Instalment Receipts

You may hold Instalment Receipts in your Facility over different Underlying Securities – for example, over UVW and XYZ Securities. If the Market Value of UVW Securities rose 5% but the Market Value of XYZ fell by 80%, your Current Facility LVR might exceed the Maximum Facility LVR, in which case your Facility would be subject to an Instalment Acceleration Event. In the event you do not reduce your Current Facility LVR sufficiently, following an Instalment Acceleration Event, Bell Potter Capital could sell some of your UVW Securities

4. RISKS

(in addition to your XYZ Securities) so that the sale proceeds remaining after payment of the Completion Payment on the UVW Instalments can be applied to reduce your Current Facility LVR.

4.13 Factors affecting the value of the Instalment Receipts

The value of Instalment Receipts may vary according to these and other factors:

- the Final Instalment;
- interest expense which is capitalised to (and therefore increases) the Outstanding Instalment Balance;
- Dividends which are paid on the Underlying Securities;
- the price of the Underlying Security;
- the Interest Rate;
- any interest which has accrued but has not yet been capitalised or paid on the Instalment Receipts; and
- corporate actions (such as takeovers) associated with the Underlying Security.

The effect of some of these factors is illustrated in Section 3.5 *'Factors affecting the value of Instalment Receipts'*.

The fact that Instalment Receipts may become significantly less valuable during their term, and in certain circumstances become worthless, means that you may lose some or all of your investment in the Instalment Receipts.

Bell Potter Capital makes no representation or warranty as to the performance of any Underlying Securities nor the Instalment Receipts themselves.

4.14 Fall in the Market Value of an Underlying Security may result in an Unpaid Completion Payment

The Underlying Security may decline in Market Value so that it is worth less than the Completion Payment for the corresponding Instalment Receipt. Where this is the case and you instruct Bell Potter Capital to close out the Instalment Receipt, there will be a shortfall amount which is calculated as:

- Proceeds from sale of Underlying Security²¹;
- Less: Completion Payment;
- Equals: Unpaid Completion Payment.

This Unpaid Completion Payment will continue to accrue interest to the day before the earlier of the day it is due for payment and the date it is paid in full. The Unpaid Completion Payment will be included in the Total Completion Payments and the calculation of the Current Facility LVR. If an Unpaid Completion Payment is not paid on the due date, Bell Potter Capital may exercise its Security Interest and sell the Underlying Securities of your other Instalment Receipts to recover the Unpaid Completion Payment.

4.15 Changes in Completion Payment, Total Completion Payments and Outstanding Instalment Balance

The Completion Payment is not fixed and will vary according to a number of factors including:

- interest expense which is capitalised to (and thereby increases) the Outstanding Instalment Balance;
- Dividends which are paid on the Underlying Securities and applied to reduce the Outstanding Instalment Balance;
- any interest which has accrued but has not yet been capitalised or paid on the Instalment Receipts; and
- corporate actions (such as takeovers) associated with the Underlying Security.

In particular, you should be aware that if the amount of Dividends (after the deduction of any tax) paid during the term of your Instalment Receipt is less than the amount of your annual interest expense, the Outstanding Instalment Balance, and hence the Completion Payment (and your Current Facility LVR), will increase. Potentially, the Dividends could be zero and the Completion Payment would be as high as the Final Instalment advised in the Investment Confirmation plus the sum of all Monthly Interest Amounts, Brokerage and any other relevant fees and costs payable.

4.16 Exercise of discretion by Bell Potter Capital

In addition to the ability to declare an early Completion Date (see Section 4.8 for details), the terms of Instalment Receipts and the Instalment Receipts Deed

confer discretions on Bell Potter Capital. Bell Potter Capital may also direct the Security Trustee to take certain steps in the event of corporate actions in relation to the Underlying Securities (see Section 9 *'Additional Information'* for details).

The exercise or non-exercise of these discretions could adversely affect the value of your Instalment Receipts and may have other adverse financial or tax consequences for you.

4.17 Corporate actions

Corporate actions are events which may be announced in relation to Underlying Securities at any time. They include takeovers, the return of capital to investors, special distributions (please refer to Section 9 *'Additional information'* for further important information about special distributions) and other rights and bonus issues relating to Underlying Securities.

You may not be able to participate in those corporate actions in relation to the Underlying Securities in the same way as you would if you held the Underlying Securities yourself.

In addition to Bell Potter Capital's ability to declare an early Completion Date in the event of certain corporate actions (see Section 9 *'Additional Information'* for more detail), Bell Potter Capital may exercise certain discretions and direct the Security Trustee to take certain steps in relation to the Underlying Securities in the event of a corporate action which may affect the value of your investment in Instalment Receipts (see Section 9 *'Additional information'* for more detail).

The Completion Date for Instalment Receipts is not affected by any corporate action unless Bell Potter Capital declares an early Completion Date for the Instalment Receipts. Bell Potter Capital has no obligation to do so.

4.18 Potential conflicts of interest

Bell Potter Capital and Bell Potter Securities are wholly owned subsidiaries of Bell Financial Group Limited. Bell Financial Group Limited is an Australian-based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients.

²¹ This amount is net of costs of the Security Trustee and Brokerage in relation to the sale (see Section 11 *'Glossary'* Order of Payment for details).

4. RISKS

The offer under this PDS, to the extent it relates to interests in securities and/or managed investment schemes, will be made pursuant to an arrangement between Bell Potter Securities and Bell Potter Capital pursuant to section 911A(2)(b) of the Corporations Act. Bell Potter Securities acting as an authorised intermediary makes offers to investors (to the extent the offer relates to interests in securities and/or managed investment schemes) and arranges for the issue of Instalment Receipts by Bell Potter Capital under this PDS and Bell Potter Capital will issue Instalment Receipts in accordance with such offers if they are accepted.

The Security Trustee is a wholly owned subsidiary of Bell Potter Capital. Potential conflicts of interest may arise because a number of entities involved in this offer are related parties. Bell Potter Capital is a wholly owned subsidiaries of the Bell Financial Group of companies, and there may be common directors or senior executives.

In the execution of transactions and dealings under the Facility, entities within the Bell Financial Group may deal with each other. All transactions and dealings are conducted on arm's length terms. These entities may receive fees and commissions at prevailing market rates for the execution of such transactions and dealings. Any conflict of interest or potential conflict of interests is managed in accordance with our Conflicts of Interest Policy.

Bell Potter Capital, other members of the Bell Financial Group (including the Security Trustee), or their directors, employees or affiliates may, subject to law:

- buy and sell (whether as principal or agent) financial products related to the Instalment Receipts or the Underlying Securities
- hold securities or units in members of the Bell Financial Group and/or hold Instalment Receipts.

The directors and employees of Bell Potter Capital and other members of the Bell Financial Group:

- may receive remuneration based on the issue or performance of the Instalment Receipts, in whole or in part

- may also hold directorships in the Underlying Entities.

Members of the Bell Financial Group may have business relationships or alliances (including joint ventures) with any of the Underlying Entities and/or be a substantial security holder of any of the Underlying Entities. In addition, members of the Bell Financial Group may from time to time advise any of the Underlying Entities in relation to Instalment Receipts or activities unconnected with the Instalment Receipts which may or may not affect the value of the Underlying Entities, the Underlying Securities and/or Instalment Receipts. Such relationships and advisory roles may include:

- acting as manager, underwriter or joint lead manager in relation to the offering or placement of rights, options or other securities including Underlying Securities;
- advising in relation to mergers, acquisitions or takeover offers; and
- acting as general adviser in respect of, without limitation, corporate advice, financing, funds management and property and other services.

Bell Potter Capital may also have a commercial relationship with various senior executives of an Underlying Entity and may sell financial products to, or advise, such senior executives in relation to Instalment Receipts and matters unconnected with the Instalment Receipts.

These activities may have an adverse effect on the value of Underlying Securities or the Instalment Receipts.

4.19 National Guarantee Fund

Any acquisition, disposal or transfer of securities under the Facility does not enjoy the protections of the National Guarantee Fund (for ASX-listed securities) or similar protections for other securities markets.

4.20 Joint holders and Authorised Representatives

If you have not provided Bell Potter Capital with your email address, and you are a joint holder or have appointed an Authorised Representative, your joint holder or Authorised Representative will be able to place instructions on your behalf and you will not be notified

that an instruction has been Accepted for your Facility until such time as you receive written confirmation from Bell Potter Capital or you otherwise view your transaction history. You will not be able to cancel an instruction at this time.

5. Fees and other costs

5.1 Consumer Advisory Warning

Because the Investment Menu may include listed managed funds and other exchange-traded products (referred to in this section as ETFs) from time to time, we are obliged by law, prior to setting out the fees and other costs of the Facility, to provide you with the following Consumer Advisory Warning, which applies generally to managed investment products. Please note that the Facility has a term of up to 25 years, as negotiated between you and Bell Potter Capital, and not 30 years as the wording below might otherwise imply.

Where the Underlying Securities are units in an ETF, the latest information regarding the management fees and costs, performance fees and transactional and operational costs of the ETF can be obtained from relevant disclosures by the Underlying Entity to the ASX and any offer document of the Underlying Entity, and are subject to change over time depending on the ETF's arrangements. You should refer to these documents for further information regarding the fees and costs in relation to each ETF.

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

5.2 Fees and other costs

This document shows fees and other costs which you may be charged. These fees and costs may be deducted from your money or from the returns on your investment.

Information on taxation costs is set out in Section 6 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise specified, all dollar amounts are Australian dollars.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs	Management fee	Not applicable.
The fees and costs for managing your investment	Nil – Bell Potter Capital does not charge an on-going fee for managing your investment in Instalment Receipts.	
	Monthly Interest Amounts²²	Interest is payable on Outstanding Instalment Balances on the Interest Payment Date.
	However, Monthly Interest Amounts are payable throughout the term of your investment in Instalment Receipts.	Interest will be capitalised to the Outstanding Instalment Balance or any Unpaid Completion Payment.
		See Section 5.4.2 (a) below for more information about the Monthly Interest Amount.

²² Please refer to Section 5.4.2 'Monthly Interest Amounts' for more information.

5. FEES AND OTHER COSTS

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
	<p>Fees and costs of accessible financial products</p> <p>In addition, please note the fees and costs charged by Bell Potter Capital as described above:</p> <p>a. relate only to gaining access to the accessible financial products through the Bell Equity Lever platform; and</p> <p>b. do not include the fees and costs that relate to investing in accessible financial products.</p>	
	<p>Security Trustee Fees</p> <p>Nil.</p>	Not applicable.
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	Nil – Bell Potter Capital does not charge an on-going fee for the performance of your investment in Instalment Receipts.	Not applicable.
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Brokerage</p> <p>Brokerage is payable when Bell Potter Capital directs the Security Trustee to sell your Underlying Securities.</p> <p>Brokerage is calculated as the greater of 0.20% of the Sale Price or \$50.00.</p> <p>Bell Potter Capital at its discretion may elect to waive Brokerage.</p>	<p>Brokerage will only be charged as part of a sale (including an Early Closure request) of an Underlying Security.</p> <p>Brokerage will form part of the Completion Payment.</p> <p>See Section 5.4.3 for more information about Brokerage.</p>
Fees when your money moves in or out of the product		
<p>Establishment fee</p> <p>The fee to open your investment</p>	<p>Issuance Fee</p> <p>You will pay an Issuance Fee on the acquisition of the Instalment Receipts, at the greater of 0.20% of the Purchase Price of the Underlying Securities and \$50.</p> <p>Bell Potter Capital at its discretion may elect to waive this fee.</p>	The Issuance Fee will be paid from the Investment Amount at the time you pay the First Instalment.
<p>Contribution fee</p> <p>The fee on each amount contributed to your investment</p>	Nil.	Not applicable.
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your investment</p>	Nil - there is no fee for requesting the close out of your Instalment Receipts prior to their stated Completion Date but you will have to pay Brokerage when Bell Potter Capital directs the Security Trustee to sell your Underlying Securities. ²³	Not applicable.
<p>Exit fee</p> <p>The fee to close your investment</p>	Nil.	Not applicable.
<p>Switching fee</p> <p>The fee for changing investment options</p>	Nil	Not applicable.

²³ Please refer to Section 5.4.3 'Brokerage' for more information.

5. FEES AND OTHER COSTS

5.3 Example of annual fees and costs

This table gives an example of how the fees and costs of Bell Equity Lever can affect your investment in Instalment Receipts over a one year period. You should use this table to compare Instalment Receipts with other managed investment products.

Example		Investment of \$50,000 with a contribution of \$5,000 during year
Contribution Fees²⁴	Nil	For every additional \$5 000 you put in, you will be charged \$0.
PLUS Management Fees and Costs	Monthly Interest Amounts (based on the published Interest Rate at the time)	And, for every \$5,000 contribution made, it will reduce the Outstanding Instalment Balance on which the Monthly Interest Amounts are calculated. Assuming you had an investment of \$50,000 with a remaining Outstanding Instalment Balance of \$25,000, a contribution of \$5,000 would reduce the Outstanding Instalment Balance to \$20,000. Assuming a variable Interest Rate of 7.60%, for an Outstanding Instalment Balance of \$20,000, you will be charged \$1,574.01 in interest each year. ²⁵
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Instalment Receipts		If you had an investment of \$50 ,000 at the beginning of the year with an Outstanding Instalment Balance of \$25,000 and you put in an additional \$5,000, you would be charged fees and costs in the range of: \$0 to \$1,574.01 ²⁶ subject to interest rates What it costs will depend on the investment option you choose and the fees you negotiate.

²⁴ Assumes the contribution amount is used to reduce your Outstanding Instalment Balance on the first day of the one year period. If the contribution is used to purchase additional Instalment Receipts, additional fees and charges will apply (refer to Section 5.4).

²⁵ Assumes the Monthly Interest Amounts are capitalised to the Outstanding Instalment Balance.

²⁶ Assumes the Monthly Interest Amounts are capitalised to the Outstanding Instalment Balance.

There are other fees and costs - please refer to Section 5.4 under 'Additional explanation of fees and costs, including 'Other Fees and Expenses' for more information.

Please note that due to the structure of Bell Equity Lever and Instalment Receipts, you are unable to make an additional investment contribution to a given Instalment Receipt. Instead, you can acquire additional Instalment Receipts, or reduce the Total Completion Payments on an existing Instalment Receipt.

Please note:

- a. the fees and costs charged by the Bell Equity Lever platform relate to the Bell Equity Lever platform and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products; and**
- b. additional fees and costs will be charged by the issuers of the accessible financial products that the investor decides to invest in.**

5. FEES AND OTHER COSTS

5.4 Additional explanation of fees and costs²⁷

5.4.1 Issuance Fee

Bell Potter Capital will charge an Issuance Fee calculated as the greater of 0.20% of the Purchase Price of the Underlying Security and \$50. The Issuance Fee is deducted once from the initial Investment Amount at the same time as your Investment Amount is applied to pay the First Instalment on each Instalment Receipt. Please note that Bell Potter Capital may at its sole discretion elect to waive this fee.

Example

You give Bell Potter Capital an Investment Instruction, applying for Instalment Receipts over Underlying Securities in XYZ Limited. You nominate \$100,000 as the total value of Underlying Securities to purchase, and \$50,200 as the Investment Amount. Your Investment Instruction is accepted by Bell Potter Capital, with a Purchase Price of \$1.00.

The Issuance Fee is:

= the greater of

= (a) 0.20% x total Purchase Price

= 0.20% x \$100,000

= \$200

and

(b) \$50.

As (a) is greater than \$50, the Issuance Fee on the Instalment Receipts allocated to you is \$200.

The First Instalment is the Investment Amount less the Issuance Fee, which is therefore \$50,200 - \$200 = \$50,000.

The number of Instalment Receipts allocated to you:

= Total value of Underlying Securities purchased, divided by the Purchase Price

= \$100,000/\$1.00

= 100,000 Instalment Receipts

²⁷ In the examples in this Section, unless stated otherwise, all dollar amounts of or above \$1,000 are rounded down to the nearest whole dollar, all dollar amounts under \$1,000 are rounded down to the nearest whole cent and all numbers of securities are rounded down to the nearest whole number of securities.

5. FEES AND OTHER COSTS

5.4.2 Monthly Interest Amounts

Interest is payable on the Outstanding Instalment Balance for the full term of the Instalment Receipt, from (and including) the date on which the Instalment Receipts are issued to (but excluding) the Completion Date. Interest is payable on any Unpaid Completion Payment to (but excluding) the earlier of the date that the Unpaid Completion Payment is due for payment and the date the Unpaid Completion Payment is paid in full.

Interest is calculated daily on the current Outstanding Instalment Balance and any Unpaid Completion Payment at the applicable Interest Rate.

Your Interest Rate will be variable and payable monthly in arrears.

The interest rate at the date of this PDS was 7.60%.

a) Monthly Interest Amounts

Interest will accrue daily at the Interest Rate applicable to each day in a month and will be capitalised to the Outstanding Instalment Balance or any Unpaid Completion Payment, as the case may be, on the last day of the month.

The variable Interest Rate applicable to the Outstanding Instalment Balance and any Unpaid Completion Payment of an Instalment Receipt on any day shall be the variable rate published on the Bell Equity Lever website: www.bellpottercapital.com.au, on that day subject to any adjustment agreed to by you, as confirmed in the Investment Confirmation issued to you by Bell Potter Capital.

Where your variable Interest Rate is changed by Bell Potter Capital from time to time, such a change will be notified via the Bell Equity Lever website at www.bellpottercapital.com.au and will take effect three Business Days (or such longer period as may be required by law) after the notice is posted by Bell Potter Capital on the website.

b) Calculation of Monthly Interest Amounts

The formula for calculating the Monthly Interest Amount for each Instalment Receipt on the Interest Payment Date is:

Monthly Interest Amount

= Sum of the daily interest amounts for each day in that month

Daily Interest Amount

= $R \times L / 365$, rounded to the nearest cent

Where:

R = the daily Interest Rate, calculated by Bell Potter Capital and published on the Bell Equity Lever website, www.bellpottercapital.com.au, subject to any adjustment agreed to by you, which is confirmed in the Investment Confirmation issued to you by Bell Potter Capital; and

L = the Outstanding Instalment Balance or any Unpaid Completion Payment for the relevant Instalment Receipt as at that day.

Example

Bell Potter Capital has issued Instalment Receipts over Underlying Securities in XYZ Limited with a variable Interest Rate determined by Bell Potter Capital of 7.60% pa. The calculation of the Monthly Interest Amount for the month ending 30 June 2023, assuming the same Outstanding Instalment Balance (\$0.50 per Instalment Receipt) and same number of Instalment Receipts (100,000) for each day in June, is:

Daily interest amount

= $7.60\% \times \$0.50 \times 100,000 / 365$
= \$10.41, rounded to the nearest cent

Total Monthly Interest Amount²⁸

= $\$10.41 \times 30$
= \$312.30

5.4.3 Brokerage

If Bell Potter Capital directs the Security Trustee to sell some of the Underlying Securities for any reason (including if you request an Early Closure, if Bell Potter Capital declares an early Completion Date or you otherwise do not pay the Completion Payment on the Completion Date) you will also have to pay Brokerage on the disposal of the Underlying Securities. This will be calculated at the greater of 0.20% of the Sale Price or \$50 and will form part of the Completion Payment. Please note that Bell Potter Capital may at its sole discretion, elect to waive this fee.

Example

You hold Instalment Receipts over 100,000 Underlying Securities in XYZ Limited. Your request for an Early Closure is accepted by Bell Potter Capital and your Underlying Securities are disposed of at a Sale Price of \$1.00.

Brokerage

= the greater of

(a) $0.20\% \times \text{total Sale Price}$

= $0.20\% \times \$100,000$

= \$200,

and

(b) \$50.

As (a) is greater than \$50, Brokerage on your Early Closure will be \$200.

²⁸ This assumes a 30 day month.

5. FEES AND OTHER COSTS

5.4.4 Other Fees and Expenses

5.4.4.1 Transfers of Instalment Receipts

Transferring Instalment Receipts can only be done in accordance with the terms and conditions of the Instalment Receipts Deed upon payment of the following fees and costs:

- the transferee must pay a Transfer Fee. As at the date of this PDS the Transfer Fee is \$100 payable once in respect of all Instalment Receipts transferred on a single transfer form but this fee may be varied by Bell Potter Capital upon giving notice of the change and will apply to each Instalment Receipt of that Holder from the next Interest Reset Date to occur at least 30 days after such notice is given; and
- the transferee must pay any stamp duty and tax or other charge which is levied or imposed by a Government or Government agency in relation to the transfer.

5.4.4.2 Direct Debit Dishonour Fee

Bell Potter Capital may charge you a fee every time that a direct debit you have requested for payment of amounts in relation to your Facility is declined. As at the date of this PDS, the fee is \$50, but it may be varied by Bell Potter Capital upon giving notice of the change and will apply to each Instalment Receipt of that Holder from the next Interest Reset Date to occur at least 30 days after such notice is given.

5.4.4.3 Retrieval of Information Fee

Bell Potter Capital may charge a fee when you, your Adviser or Authorised Representative requests Bell Potter Capital to retrieve, collate, sort and/or provide archived or historical information about your Facility. As at the date of the PDS the fee is \$50 plus \$10 per page of archived or historical material provided but it may be varied by Bell Potter Capital upon giving notice of the change at least 30 days in advance.

5.4.4.4 Enforcement costs

If Bell Potter Capital enforces its Security Interest in respect of your Instalment Receipts, other fees, costs and expenses incurred in connection with the sale of an Underlying Security (ie any tax or other duty) may be required to be paid by you.

5.4.5 Tax

Please refer to Section 6 'Taxation considerations' of this PDS for more information regarding tax which may be payable by you in connection with your Instalment Receipts.

5.4.6 Fees and costs of Underlying Securities that are ETFs

The fees and costs charged by the Bell Equity Lever platform relate only relate to those fees and costs referable to Bell Potter Capital or the Security Trustee in relation to your Facility. Underlying Securities such as ETFs are subject to their own fees and costs, which will be charged by the issuers of those financial products.

Any management costs, transactional and operational costs and performance fees of the ETF can be obtained from relevant disclosures by the issuer of the ETF to the ASX and any offer document of the ETF, and are subject to change over time depending on the ETF's arrangements. You should refer to these documents for further information regarding the fees and costs in relation to each ETF, including any management costs, transactional and operational costs, any implicit costs (such as a bid-ask spread) and performance fees.

6. Taxation considerations

This summary outlines the main Australian income tax, goods and services tax and stamp duty implications for investors who apply for Instalment Receipts pursuant to this PDS. The information in this summary is of a general nature only and does not purport to constitute legal or tax advice.

Taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Instalment Receipts.

Bell Potter Capital does not provide tax advice and this PDS cannot address all of the taxation issues which may be relevant to a particular investor. Each investor must take full and sole responsibility for their own investment in the Instalment Receipts, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Bell Potter Capital has obtained a Product Ruling from the Australian Taxation Office (ATO), which covers many of the matters below. If an investor correctly relies upon the Product Ruling, the ATO will apply the law as set out in the ruling. For further information about the Product Ruling, please visit our website (www.bellpottercapital.com.au).

However, as the taxation implications for each potential investor may be different, Bell Potter Capital recommends that each prospective investor obtains their own independent professional taxation advice on the full range of taxation implications applicable to their own individual facts and circumstances.

This summary is based on Australian taxation laws in force or proposed and administrative practices generally accepted as at the date of this PDS. Any of these may change in future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated. Future changes in taxation laws, their interpretation or associated administrative practices could affect the taxation treatment of Instalment Receipts (including the taxation treatment set out in the Product Ruling).

All references in this summary to legislative provisions are to provisions of the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) (together, the Tax Act), unless otherwise indicated.

6.1. Assumptions

The summary of the tax implications for investors who apply for Instalment Receipts pursuant to this PDS assumes that:

- a. you are an Australian resident who is a permanent resident for tax purposes;
- b. the Taxation of Financial Arrangements (TOFA) regime does not apply to your financial arrangements (if you are an individual, this will only be the case if you have made an election to apply the regime; non-individuals who breach certain turnover and asset thresholds set out in section 230-455 of the Tax Act are automatically subject to the TOFA regime);
- c. you enter into the Instalment Receipt through the purchase of an Underlying Security via the Facility and not under a secondary market transfer;
- d. you will not be treated for taxation purposes as trading in the Underlying Security, carrying on a business of investing in the Underlying Security, or holding the Underlying Security as trading stock or as a revenue asset;
- e. at all times the Security Trustee will be an Australian resident and management and control of the Security Trust will be in Australia;
- f. the Instalment Receipts will be denominated in Australian dollars;
- g. the Underlying Security will be a share, unit in a unit trust or stapled security either listed for quotation in the official list of an approved stock exchange, or that meets the widely held requirements set out in the table contained in subsection 235-835(1)(b) of the Tax Act;
- h. at all times while the Security Trustee holds the Underlying Security, the Underlying Security will not be subject to any charge, security or other encumbrance (apart from any charge securing obligations relating to the provision of credit under the Facility);
- i. the dominant purpose for holding the

Underlying Security is to derive an amount of receipts (income gains and distributions) that exceeds the total expenditure;

- j. it is expected that distributions of assessable income will be made in respect of the Underlying Securities;
- k. dividends, received directly or indirectly, will be received in respect of ordinary securities;
- l. the Security Trustee will not enter into any positions in relation to the Underlying Security other than acquiring legal title;
- m. a Stock Loan pursuant to the terms of the Instalment Receipts Deed will not be entered into involving any Underlying Security held under a Security Trust by the Security Trustee;
- n. you will not be under any legal disability;
- o. you will not enter into any additional 'positions' in relation to the Underlying Security and your "delta" in relation to the Underlying Security will be greater than or equal to 0.3 at all times to the Completion Date;
- p. all transactions you or the Security Trustee enter into with Bell Potter Capital in relation to the Instalment Receipts will be at prevailing market prices and otherwise on arm's length terms; and
- q. you, either alone, or together with any "related person" or, by acting in concert with any other person, will not acquire 90% or more of the issued capital of any Underlying Entity.

6.2. Instalment trust rules

On Acceptance of your Investment Instruction, you will acquire a Beneficial Interest in the Underlying Security.

However, for most income tax purposes (other than for certain withholding tax purposes), you will be treated as the owner of the Underlying Security, instead of the Security Trustee, and any act done by the Security Trustee will be treated as if the act had been done by you (instead of the trustee). In other words, Division 235 of the Tax Act will provide 'look-through' treatment for your investment in the Instalment Receipts.

Accordingly, if, for example, the Security

6. TAXATION CONSIDERATIONS

Trustee disposes of the Underlying Security, any capital gain or loss made in respect of that disposal will be made by you, and not the Security Trustee. Likewise, a dividend or other distribution made in respect of the Underlying Security will be treated for income tax purposes as though the payment was made directly to you, and not the Security Trustee.

Further detail on the income tax consequences of your investment is provided below.

6.3. Deductibility of interest

Generally, expenditure will be deductible to the extent it is incurred in gaining or producing assessable income provided that the expenditure is not of a private, domestic or capital nature.

The interest payable by you in respect of the Underlying Securities that is not attributable to capital protection (as discussed at Section 6.4 below) will therefore be deductible if you acquire the Underlying Securities for the purpose of producing assessable income, and the amount of the assessable income you expect to derive from the investment exceeds the total allowable deductions (including interest) that you expect to incur. However, a deduction will be disallowed if the Underlying Securities are not expected to give rise to assessable income or are only expected to give rise to assessable capital gains.

The interest payable by you is incurred as consideration for the deferral of payment of the Outstanding Instalment Balance (being part of the Purchase Price of the Underlying Securities). Accordingly it is a payment by you for the extension of credit provided by Bell Potter Capital and does not form part of the Purchase Price itself. Therefore, the interest expense should not be denied deductibility on the basis that it is an outgoing of capital or of a capital nature.

6.4. Capital protected products

The capital protected borrowing provisions operate to deny a deduction for expenses (for example, interest) incurred under a capital protected borrowing arrangement to the extent that the expenses incurred are reasonably attributable to the cost of capital protection. Division 247 of the Tax Act

will treat that proportion of expenditure as having been paid to acquire a notional put option from Bell Potter Capital. To this extent, the interest you incur in respect of your Instalment Receipts will not be incurred for the purpose of producing assessable income and will not be deductible. Similarly, interest on this proportion of the interest capitalised into the Outstanding Instalment Balance will not be deductible on the same basis.

The amount of interest reasonably attributable to the cost of capital protection and therefore treated as paid for a notional put option, will be the amount by which the interest for that income year exceeds the amount that would have been incurred in respect of the Outstanding Instalment Balance applying a benchmark rate as determined by the Tax Act (the Benchmark Rate).

As the interest under the Instalment Receipt is a variable rate, the Benchmark Rate is the average during the income year of the Reserve Bank of Australia's (RBA) Indicator Lending Rate for Standard Variable Housing Loans - Investor plus 100 basis points. For example, the Benchmark Rate for the month of August 2022 was 7.85% pa. Please check the RBA website for updates to this rate.

6.5. Timing of deductions

Any deduction for interest incurred that is not attributable to the cost of capital protection (as outlined above) should be allowed as a deduction throughout the term of the relevant Interest Period.

6.6. Acquisition of Underlying Securities and notional put option

For capital gains tax (CGT) purposes, your cost base and reduced cost base in the Underlying Security will be equal to the Purchase Price plus the Issuance Fee, plus any incidental costs of acquisition and disposal including any Brokerage. This may include any fees you pay to your advisor under a separate agreement in relation to your Instalment Receipts.

Your cost base in the Underlying Security may be adjusted in certain circumstances - for example where the limited recourse feature of the Instalment Receipt is relied upon (see below at 6.10.2), or on the happening of other events (see below at 6.14.2).

To the extent that any part of the

interest you incur is treated as a cost of capital protection, you will also be treated as having acquired a notional put option (see Section 6.4 above). In these circumstances the notional put option will be treated as a CGT asset. The cost base of this asset will be equal to any part of the interest you incur during the term of your Instalment Receipt that is treated as reasonably attributable to the cost of capital protection (as described in Section 6.4 above) plus any interest on this amount capitalised into the Outstanding Instalment Balance. The reduced cost base of the notional put option will not however include interest on such amount capitalised.

6.7. Holding Underlying Securities

6.7.1 Dividends and distributions paid by an Underlying Entity

If a Dividend, distribution or other payment (e.g. as a result of a corporate action) is made in respect of your Underlying Securities, the tax implications for you of such payments should not differ from those applying had you owned the Underlying Securities outside of the Instalment Receipts. For example, your assessable income will include Dividends paid in respect of Underlying Securities, and your share of the net income of an Underlying Entity that is a trust. These tax implications will arise regardless of whether the amount is received in cash or applied against your obligation to pay interest, the Outstanding Instalment Balance or any other amount you owe to Bell Potter Capital.

Provided you are a "qualified person" in respect of a Dividend (see below at 6.7.2) and none of the imputation anti-avoidance provisions apply, your assessable income will also include any franking credits attaching to the Dividend and you will be entitled to a tax offset equal to the amount of the franking credit. This tax offset may be applied against your income tax liability for the relevant income year.

If you are a resident individual or complying superannuation fund and receive franking tax offsets in excess of your income tax liability, the excess should be refundable. If you are a company you will not be entitled to a refund of any excess franking tax offsets, but may convert any excess tax offsets into tax losses.

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If you are not a "qualified person", or the imputation anti-avoidance provisions apply, you will not be entitled to receive any tax offset as outlined above. In these circumstances you should be entitled to a deduction equal to the amount of any franking credits included in your assessable income.

You should seek your own tax advice on the tax implications of holding the Underlying Securities.

6.7.2 Qualified persons

You will be a "qualified person" in respect of a Dividend if you held your interest in the Underlying Security "at risk" (with a delta greater than or equal to 0.3) for a continuous period of at least 45 days (excluding the days of acquisition and disposal) during the period commencing on the day after the day you acquired your interest in the relevant Underlying Security, and ending on the 45th day after the ex-dividend date.

The above test is a 'once and for all' test for each Underlying Security holding, unless you are required to pass the benefit of the Dividend to another person (ie, you are under a "related payment obligation"), in which case the rule is modified so that the relevant holding period instead commences on the 45th day before each dividend date.

You should be aware that because of its limited recourse nature, your Instalment Receipt will be a short position with a negative delta that will need to be taken into account in determining whether you are a 'qualified person'. Whilst the delta of your Instalment Receipt will vary throughout its term, provided that neither you nor the Security Trustee acquire any further positions in relation to the Underlying Securities, and you are not under a related payment obligation, it will only be the delta of your net position on the date of acquisition of the Instalment Receipts that will be relevant. You or your Adviser should contact Bell Potter Capital if you wish to confirm the delta of your Instalment Receipts.

If you receive franking credits indirectly (eg, through a distribution from an Underlying Entity that is a trust), your entitlement to franking credits may be affected by whether the trust is a "fixed trust" for income tax purposes and by whether the trustee is a "qualified

person" in respect of the dividend paying securities.

You may nevertheless be a "qualified person" if you are an individual not under any related payment obligation and your franking tax offset entitlements in any given income year do not exceed \$5,000.

6.8. Disposal of Underlying Security and termination of notional put option

You will make a capital gain in respect of the disposal of the Underlying Security if the capital proceeds for the disposal exceed the cost base of the Underlying Security (as discussed at Section 6.6 above). If the capital proceeds are less than the reduced cost base of the Underlying Security, a capital loss will be made.

The disposal of an Underlying Security will also result in the expiry of any unexercised notional put option arising under Division 247 (referred to in Section 6.4 above). As no capital proceeds will be received in respect of the expiry of the notional put option, this will give rise to a capital loss equal to the reduced cost base in that notional put option (as discussed at Section 6.6 above).

6.9. Completion Payment

6.9.1 Prepayments

The making of an Early Instalment Payment or responding to an Instalment Acceleration Event should not give rise to any CGT consequences and should not affect your cost base in the Underlying Security.

6.9.2 Transfer of Underlying Securities to Holder

Payment of the Completion Payment and transfer of the legal title to the Underlying Securities from the Security Trustee to you should not give rise to any CGT consequences as, at all times, you will be treated as the owner of the Underlying Securities for income tax purposes.

6.9.3 Expiry of the notional put option

Payment of the Completion Payment will result in the expiry of any unexercised notional put option arising under Division 247. As no capital proceeds will be received in respect of the expiry of the

notional put option, this will give rise to a capital loss equal to the reduced cost base in that notional put option (as discussed at Section 6.6 above).

6.10. Failure to pay Completion Payment – expiry of Instalment Receipts

6.10.1 Exercise of Security Interest

If you do not pay the Completion Payment as required, Bell Potter Capital may exercise its Security Interest and the Underlying Securities will be disposed of. This will give rise to a CGT event in respect of the Underlying Securities and a capital gain or loss on the date of disposal equal to the difference between the proceeds of sale of the Underlying Securities and the cost base or reduced cost base in the Underlying Securities (which will include any selling costs deducted by Bell Potter Capital prior to remitting the proceeds to you, and may include the cost of any notional put option (see Section 6.10.2 below)).

6.10.2 Exercise or expiry of the notional put option

If the sale proceeds obtained on exercise of Bell Potter Capital's Security Interest are less than the Completion Payment and the limited recourse feature of the Facility is relied upon, any notional put option arising under Division 247 will be treated as having been exercised. In these circumstances, your disposal proceeds for CGT purposes will be equal to the Completion Payment and your cost base and reduced cost base in the Underlying Securities will include the deemed cost of the notional put option (discussed above) (but should not include any interest incurred in respect of that amount). Any capital gain or loss derived or incurred in respect of the exercise of the notional put option will be ignored.

If the sale proceeds are less than the Completion Payment but no notional put option has arisen under Division 247, and the limited recourse feature of the Facility is relied upon, you should reduce your cost base and reduced cost base in the Underlying Security by the amount of the shortfall for the purposes of calculating any capital gain or capital loss.

Alternatively, if the sale proceeds obtained by Bell Potter Capital on exercise of its Security Interest exceed

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the Completion Payment any notional put option arising under Division 247 will expire. As no capital proceeds will be received in respect of the expiry of the notional put option, this will give rise to a capital loss equal to the reduced cost base in that notional put option (as discussed at section 6.6 above).

6.11. Discount CGT

Any capital gain realised on disposal of an Underlying Security will be treated as a discount capital gain if you are an individual, a complying superannuation entity, or a trust and you have held the Underlying Security (either directly or via the Instalment Receipt) for at least 12 months prior to the relevant CGT event (not including the dates of acquisition and disposal). If available, the CGT discount reduces the nominal capital gain by 50% for individuals and trusts, and by 33⅓% for complying superannuation entities.

6.12. Commercial debt forgiveness

The commercial debt forgiveness rules in Division 245 of the Tax Act should not affect any deductions, capital losses or the cost base in your assets where you rely upon the limited recourse feature.

6.13. Part IVA

Part IVA is the general anti-avoidance provision of the Tax Act. It applies where the dominant purpose of the taxpayer (or any other person) in entering into a "scheme" is to obtain a "tax benefit". A "tax benefit" includes an amount being allowable as a deduction where, but for the scheme, that amount would not reasonably be expected to have been allowable.

The application of Part IVA to a particular taxpayer can only be conclusively determined on an examination of that taxpayer's individual circumstances.

However, provided the Holder enters into the Facility in the manner described in this tax section, the ATO will not apply Part IVA of the ITAA 1936 to deny a deduction for the interest incurred in respect of the credit provided by Bell Potter Capital.

6.14. Other tax issues

6.14.1 TFN/ABN withholding

The Security Trustee may be required to

withhold an amount from any income paid to you if you do not provide the Security Trustee with your TFN or ABN (where applicable) or proof of exemption.

6.14.2 Other events

During the term of the Instalment Receipts, there may be events or circumstances relating to the particular Underlying Securities that give rise to tax implications which are not discussed here. You should obtain your own advice in relation to those events or circumstances.

6.15 Goods and Services Tax

The A New Tax System (Goods and Services Tax) Act 1999 and related legislation impose a goods and services tax (GST) on certain "supplies" that are "taxable supplies". The A New Tax System (Goods and Services Tax) Regulations 2019 identify a range of supplies that are input taxed "financial supplies" on which GST is not payable.

The issue or transfer of the Instalment Receipts and the acquisition of the Underlying Securities by the Security Trustee and the transfer of the Underlying Securities to you will be financial supplies upon which GST will not be payable.

The payment of distributions to you in respect of the Underlying Securities should not give rise to a liability for GST. The payment of the Purchase Price and Monthly Interest Amounts, by you to Bell Potter Capital should not be subject to GST. Further, the deduction of the gross sales proceeds of an Underlying Security applied in determining the Completion Payment by Bell Potter Capital will not be consideration for a taxable supply provided by Bell Potter Capital to you.

If GST is payable by Bell Potter Capital or the Security Trustee in connection with any supply made to you under or in connection with this PDS then Bell Potter Capital or the Security Trustee where appropriate can require you to pay an additional amount on account of GST.

6.16 Stamp duty

Ad valorem duty should not apply to the creation of each Security Trust and each Security Interest, transfer of the Underlying Security by the Security Trustee or upon transfer of an Instalment

Receipt.

If, contrary to these conclusions, ad valorem duty is payable on the creation of each Security Trust and each Security Interest or the transfer of the Underlying Security by the Security Trustee Bell Potter Capital has agreed to bear that duty.

In relation to duty in respect of transfers of Instalment Receipts, we recommend you obtain your own independent stamp duty advice.

7. About the Issuer and the Security Trustee

7.1 About the the Bell Financial Group Limited

The Bell Financial Group Limited is a listed (ASX:BFG) Australian based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients. It is the parent company for both Bell Potter Securities Ltd (Bell Potter Securities) and Bell Potter Capital Limited (Bell Potter Capital).

The offer under this PDS, to the extent it relates to interests in securities and/or managed investment schemes, will be made pursuant to an arrangement between Bell Potter Securities Limited AFSL 243480 (Bell Potter Securities) and Bell Potter Capital pursuant to section 911A(2)(b) of the Corporations Act. Bell Potter Securities acting as an authorised intermediary makes offers to investors (to the extent the offer relates to interests in securities and/or managed investment schemes) and arranges for the issue of Instalment Receipts by Bell Potter Capital under this PDS and Bell Potter Capital will issue Instalment Receipts in accordance with such offers if they are accepted.

7.2 The Security Trustee

The role of the Security Trustee

The Security Trustee performs the role of custodian over your securities. As custodian, it has the legal ownership of your securities, must apply Dividends and distributions on your behalf and, subject to satisfying Bell Potter Capital's Security Interest, transfer the Underlying Securities at your discretion.

Who is the Security Trustee?

The Security Trustee is BPC Custody Pty Ltd ACN 006 600 746 (BPC Custody). BPC Custody is a wholly owned subsidiary of Bell Potter Capital and is appointed by Bell Potter Capital under the terms of the Instalment Receipts Deed to act as a Security Trustee for the Instalment Receipts held in your Facility.

8. Other disclosures

8.1 Superannuation investments

The Instalment Receipts are available as investments for superannuation funds, including Self Managed Superannuation Funds.

Before investing, superannuation fund trustees must be satisfied that the investment is not prohibited under all relevant laws (including superannuation laws), is appropriate for their fund and that they will continue to comply with all relevant laws after making the investment.

While not an exhaustive list, the key superannuation laws include:

- superannuation fund trustees must not borrow money except in limited circumstances;
- those trustees must not give a charge over or in relation to the assets of the fund except in limited circumstances;
- limits on "in-house" assets;
- requirements relating to the use of derivatives;
- superannuation fund trustees must formulate, review regularly and implement an appropriate investment strategy; and
- the obligation to act in the best interests of the members of the fund.

Superannuation issues are complex and superannuation laws, their interpretation and the administrative practices of the Australian Prudential Regulation Authority and the Australian Taxation Office (Regulators) may change over the term of an investment in the Instalment Receipts.

Before investing, superannuation fund trustees should obtain their own advice as to whether this investment is permitted by superannuation laws and appropriate for their fund. These trustees must take full and sole responsibility for their investment in the Instalment Receipts and any changes in superannuation laws and administrative practices during the term of that investment.

Borrowing

Bell Equity Lever does not involve a borrowing. A borrowing essentially

involves an advance of money on condition that it will be repaid in the future. The Instalment Receipts involve the payment of the purchase price for the Underlying Securities by two instalments. As the Final Instalment is paid at a future date, interest is payable on the outstanding part of the Purchase Price. This does not involve an advance of money and is therefore not a borrowing.

Charging fund assets

The trustees of a superannuation fund must not give a charge over or in relation to the assets of the fund. With the Instalment Receipts, the Underlying Securities are held on trust for you during the term of the Instalment Receipts, subject to the Security Interest.

Under the Security Interest, Bell Potter Capital has the right to exercise its power of sale if you do not pay the Secured Moneys (which includes the Outstanding Instalment Balance) owing in respect of your Instalment Receipts. This power of sale secures performance of your obligations to Bell Potter Capital under the Instalment Receipts. However, the Security Interest is not given over an asset of a superannuation fund that holds an Instalment Receipt. Rather, the fund acquires an asset that is subject to the Security Interest, which is permitted by superannuation law.

"In-house" assets

Superannuation funds must not hold more than 5% of their assets in in-house assets. An in-house asset includes an investment in a related trust. With the Instalment Receipts, the Underlying Securities are held on a bare trust for you by the Security Trustee, subject to the Security Interest. For Self Managed Superannuation Funds, this Security Trust may qualify as a related trust.

Since the Underlying Securities will be listed on the ASX, this Security Trust falls within an exemption. As a result, the 5% limit on investing in in-house assets will not apply to investments by superannuation funds in Instalment Receipts.

Derivatives

Instalment Receipts held in your Facility may need to be treated as derivatives for superannuation purposes. Superannuation fund trustees should ensure there is sufficient liquidity in their fund to pay the Completion Payment (that includes the Outstanding Instalment Balance) or have a considered approach in place to determine not to make that payment. Before investing in Instalment Receipts, they should ensure they are familiar with the risks involved and have adequate arrangements in place to manage those risks.

Investment strategy

Superannuation fund trustees must formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of their fund, including liquidity and adequate diversification. Therefore, they should consider the appropriateness of Instalment Receipts in the context of their fund's overall investment strategy.

Best interests

Before investing in Instalment Receipts, superannuation fund trustees must consider whether the investment will be in the best interests of the members of the superannuation fund having regard to the individual circumstances of that fund.

8.2 Labour standards or social, environmental or ethical considerations

Bell Potter Capital will not take into account labour standards, or social, environmental or ethical considerations for the purposes of selecting, retaining or realising an investment in connection with Instalment Receipts.

8.3 Cooling off

If you decide that your initial investment in Instalment Receipts does not suit your needs, you can request in writing to have it cancelled within a 14 day cooling off period. The cooling off period begins at the earlier of when your Investment Confirmation is received by you or five days after the Commencement Date of your Instalment Receipts. When

8. OTHER DISCLOSURES

calculating the amount to be returned to you, you will bear any fluctuation in the price of the Underlying Security in the period since the Security Trustee was allocated the relevant Underlying Securities in relation to your Application and we may deduct costs and taxes that relate to the exercise of your cooling off right as the Corporations Act allows.

Your right to cooling off will not apply in respect of Underlying Securities if:

- you are a wholesale client; or
- you exercise any of your rights as an investor in Instalment Receipts prior to exercising your right to cooling off.

If you wish to exercise your cooling off rights, you will need to notify us in writing.

8.4 Substantial shareholders

The acquisition of Instalment Receipts may have implications for Holders (particularly substantial shareholders) under Chapters 6, 6A and 6C of the Corporations Act. The precise implications depend on the Holder's particular circumstances.

The following summary of the law as at the date of this PDS is intended to assist Holders to identify some of the practical obligations that may arise as a result of holding Instalment Receipts. The obligations of Holders will, however, be affected by their individual circumstances and Holders should obtain their own advice.

As soon as a Holder is issued an Instalment Receipt, that Holder will have a relevant interest in each Underlying Security in which a Holder has a Beneficial Interest. Disclosure obligations (including obligations on substantial shareholders) and limitations on acquisitions, under Chapters 6, 6A and 6C of the Corporations Act, may (depending on the Holder's voting power in the listed Underlying Entity) affect Holders in respect of acquiring, holding and disposing of Instalment Receipts or Securities in an Underlying Entity.

ASIC has granted a modification of Chapter 6 and Chapter 6C of the Corporations Act such that neither Bell Potter Capital nor the Security Trustee will be deemed to have a relevant interest in the Underlying Securities through their

involvement in the Instalment Receipts structure.

8.5 Foreign Holders

The acquisition of Instalment Receipts may also have implications for Holders under the Foreign Acquisitions and Takeovers Act 1975 (Cth). Foreign ownership of Securities in Australian companies may also be restricted under other Commonwealth or State legislation, or under Government policy. You should inform yourself of the restrictions that may apply to any investment you make in Instalment Receipts.

9. Additional information

Additional information, which forms part of this PDS, is available on the Bell Equity Lever website: www.bellpottercapital.com.au. You may also request a free paper copy of the additional information from Bell Potter Capital by telephoning 1800 787 233.

Below is a brief summary of the key points. You should ensure that you have read all of the additional information available on the above website before applying for an investment through the Facility.

9.1 Completion Notices and Completion Payments

Some details about Completion Notices and Completion Payments are outlined in Section 3.3 of this PDS. The Bell Equity Lever website contains additional information on early payment, part-payment and non payment of the Completion Payment as well as circumstances which cause deferral of a Completion Date. The Bell Equity Lever website also outlines the nature of Bell Potter Capital's rights against you in respect of Completion Payments, Instalment Acceleration Events and Unpaid Completion Payments.

9.2 Dividends

You should research the Underlying Securities to find out if and when the Underlying Securities pay Ordinary Dividends or Special Dividends (if any).

More information is set out on the Bell Equity Lever website and in the Instalment Receipts Deed regarding Ordinary Dividends, Special Dividends, Dividend reinvestment and other plans, tax information and trustee Holders.

9.3 No Voting Rights

The Security Trustee shall not cast any vote in respect of Underlying Securities the subject of Security Trusts at any meetings of members (or class of members) of the Underlying Entity.

Holders of Instalment Receipts are not entitled to receive notices of meetings of the Underlying Entities nor to attend or speak or vote at any meeting of members of an Underlying Entity, or compel the Security Trustee to attend or speak or

vote on the Holder's behalf at any such meeting.

9.4 Transfers

Transferees must pay Bell Potter Capital a Transfer Fee in accordance with the Instalment Receipts Deed. A Holder may transfer all or some of its Instalment Receipts but only upon certain conditions. Details of those conditions are set out in the additional information available on the Bell Equity Lever website.

9.5 Events of Default

If an Event of Default occurs (see Section 4.8), Bell Potter Capital may, amongst other things, declare any amounts payable by you immediately payable, declare your Facility terminated and enforce its rights under the Security Interest to sell the Underlying Securities.

9.6 Variation of Terms

The Instalment Receipts Deed may be amended by a supplemental deed between Bell Potter Capital and the Security Trustee in certain circumstances. Details of those circumstances are set out in the additional information available on the Bell Equity Lever website. We will notify you of the changes by no later than the day on which the variation takes effect.

9.7 Disposal Events

If an event occurs which gives rise to a legal obligation for the Security Trustee to dispose of the Underlying Security in respect of which a Holder has a Beneficial Interest (other than as a result of a corporate action), the Security Trustee shall sell the relevant Underlying Security in accordance with that obligation and apply the proceeds in accordance with the Order of Payment.

9.8 Corporate actions

Corporate actions include, but are not limited to, the following events: share calls, takeovers, schemes of arrangement/quasi-schemes/mergers, buy-backs, rights issues, bonus issues, subdivisions, consolidations, reductions and distributions of capital. In the event of a corporate action, Bell Potter Capital will act in accordance with the Instalment

Receipts Deed.

Bell Potter Capital may declare an earlier Completion Date in respect of many of these events. Where it doesn't, Bell Potter Capital (as mortgagee) may, or may alternatively direct the Security Trustee to deal with these types of events by taking such Reasonable Action to preserve the value of its Security Interest as is determined by Bell Potter Capital and neither will be liable for any Reasonable Action so taken.

More information about the potential consequences of each corporate action is set out in the additional information available on the Bell Equity Lever website.

9.9 Register of holdings and joint holders

Bell Potter Capital will keep and maintain or cause a Registrar to keep and maintain registers of the Holders of Instalment Receipts. Except as required by law, no notice of any trust will be entered in the Register.

A maximum of five joint Holders will be permitted for any Holding. All notices, payments and other correspondence to joint Holders, other than notices of Instalment Acceleration Events may be directed, given or made to the first-named joint Holder on the Register. If there are joint Holders and one of those joint Holders dies, the survivor(s) will be the only person/people recognised by Bell Potter Capital as having any title or interest in the Instalment Receipts.

An instruction from one joint holder will be treated by Bell Potter Capital as an instruction from all joint holders. If you have not provided Bell Potter Capital with your email address, and you are a joint holder or have appointed an Authorised Representative, your joint holder or Authorised Representative will be able to submit instructions on your behalf and you will not be notified that an instruction has been Accepted for your Facility until such time as you receive written confirmation from Bell Potter Capital or you otherwise view your transaction history. You will not be able to cancel an instruction at this time.

9. ADDITIONAL INFORMATION

9.10 Security Interest

The Security Trustee will grant an equitable mortgage over the property of each Security Trust (including each Underlying Security) in favour of Bell Potter Capital to secure its rights as unpaid vendor, pending receipt by Bell Potter Capital of the Completion Payment and other Secured Moneys owing under all your Instalment Receipts.

More information about the Security Interest and related issues are set out in the additional information available on the Bell Equity Lever website.

9.11 Powers, Duties and Obligations of the Security Trustee

The Security Trustee has specific powers of disposal in the circumstances described in the Instalment Receipts Deed, and has general powers to administer the Security Trusts, including powers to maintain bank accounts, grant security, give indemnities and make payments.

More information about the powers, duties and obligations of the Security Trustee are set out in the additional information available on the Bell Equity Lever website.

9.12 Replacement of the Security Trustee and Assignment by Bell Potter Capital

The Security Trustee can be replaced in certain circumstances including on the resignation of the Security Trustee or the removal by Bell Potter Capital for a breach of the Instalment Receipts Deed.

Bell Potter Capital can novate, assign or otherwise grant participations in all or any part of its rights and obligations under the Instalment Receipts Deed or the Security Interest without the consent of the Security Trustee or any Holder.

9.13 Set off

Both Bell Potter Capital and the Security Trustee can set off any amounts that it owes you under the Instalment Receipts Deed against any amounts you owe them under the Instalment Receipts Deed and any other amounts you owe them provided the amounts are not the subject of a bona fide dispute.

9.14 Statements

Bell Potter Capital will provide you with semi-annual periodic statements in relation to your Facility.

9.15 Notices

Notices given by Bell Potter Capital or the Security Trustee to you will be taken to have been received by you:

- when delivered by hand to your address in the Register;
- on the second Business Day after posting if sent by prepaid mail to your address in the Register;
- at the time of confirmation of transmission if sent by facsimile to your facsimile number;
- simultaneously if sent electronically to your email or telephone number (unless Bell Potter Capital or the Security Trustee's machine receives a report indicating that the notice was not delivered); and
- simultaneously if notification is given via a Bell Potter Capital website.

More information about notices (including the form of notices that you may give to Bell Potter Capital and the Security Trustee) is set out in the additional information available on the Bell Equity Lever website.

9.16 Instalment Receipts Deed

The Instalment Receipts Deed sets out the legal relationship between you, Bell Potter Capital and the Security Trustee in relation to your Facility. If you wish to view the terms of the Instalment Receipts Deed, you may attend Bell Potter Capital's offices at Level 29, 101 Collins St Melbourne or contact your Account Manager on 1800 787 233.

9.17 Anti-Money Laundering and Counter-Terrorism Financing

Bell Potter Capital is subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Laws). To comply with AML/CTF Laws, we must collect certain information about you, as set out below (both, before you invest, and potentially after you have invested).

The information you provide will be used by Bell Potter Capital for the purposes of meeting Bell Potter Capital's obligations

under AML/CTF Laws. Bell Potter Capital may also provide a copy of the information you provide to the Security Trustee, who may also use such information for the purposes of complying with its obligations under AML/CTF Laws.

In making the application referred to in the Application Form, each applicant (jointly and severally):

- consents to Bell Potter Capital disclosing any of their personal information (as defined in the Privacy Act 1988 (Cth)), to the extent Bell Potter Capital is required, or considers it reasonably necessary, to do so under the AML/CTF Laws
- undertakes to, promptly following a request by Bell Potter Capital, provide additional information and assistance and comply with all reasonable requests to facilitate Bell Potter Capital's compliance with AML/CTF Laws in Australia or any equivalent laws in any overseas jurisdiction
- represents and warrants that they are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities) or
 - any proceeds of the investment made in connection with this product will fund Illegal Activities and each applicant undertakes to immediately notify Bell Potter Capital if they should become so aware or have reason to so suspect
- acknowledges and agrees that:
 - in certain circumstances, Bell Potter Capital may be obliged to freeze, block or terminate an account where it may be used in connection with Illegal Activities or suspected Illegal Activities and that freezing or blocking can arise as a result of the account monitoring that is required by any Commonwealth Law
 - if Bell Potter Capital determines, in its sole discretion, that the source of funds used to fund the investment (including after the investment has occurred) is unable to be verified to Bell Potter Capital's satisfaction, then Bell Potter Capital may terminate the investment

9. ADDITIONAL INFORMATION

- Bell Potter Capital will not be liable to the applicant(s) for any consequences or losses suffered as a result of the freezing, blocking or termination of an account in accordance with any Commonwealth Law, and
- acknowledges and agrees that Bell Potter Capital retains the right not to provide services or issue products to any applicant that Bell Potter Capital decides (including the ability to terminate a product that it has already issued), in its sole discretion, that it does not wish to provide.

10. Dispute resolution

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

Lodging a Complaint

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

By Phone: Contact your Account Manager on 1800 787 233
By Email: BPC@bellpotter.com.au
By Post: Head of Products
Bell Potter Capital Ltd
GPO Box 4718
MELBOURNE VIC 3001

What happens once you have lodged a complaint?

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

What if the issue is not resolved?

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

AFCA's contact details

To: Australian Financial Complaints Authority
Website: www.afca.org.au
By Phone: 1800 931 678 (free call)
By Email: info@afca.org.au
By Post: Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

11. Glossary

"Accept" and its variations means, in respect of an Investment Instruction, acceptance by Bell Potter Capital in its entire discretion of an Investment Instruction, which occurs on Bell Potter Capital notifying an Applicant of Bell Potter Capital's acceptance of that Investment Instruction, whether in writing or otherwise. If Bell Potter Capital gives notice of such acceptance by mail, it will be taken to have been given by Bell Potter Capital on the posting of the notice.

"Account Manager" means an employee of Bell Potter Capital with the title "Account Manager".

"Accretion" means all rights accretions and entitlements attaching to an Underlying Security after the date of issue of the corresponding Instalment Receipt including, without limitation, all Dividends (other than cash dividends or distributions and reductions or distributions of capital), securities, units, notes, options or other securities exercisable, declared, paid or issued in respect of an Underlying Security.

"Accrued Interest" means all interest that is accrued in respect of an Instalment Receipt since the last Interest Payment Date, but does not include any Capitalised Interest.

"Adviser" means your financial adviser, as notified by you to Bell Potter Capital in your Application.

"Applicant" means a person who lodges an Application and includes a joint applicant.

"Application" means an application to Bell Potter Capital for the Facility on the terms and conditions set out in the Application Form.

"Application Form" means a form included in or otherwise attached to this PDS.

"ASX" means the Australian Securities Exchange as operated by ASX Limited ACN 008 624 691.

"ASX Listing Rules" means the Listing Rules of the ASX.

"ASX Operating Rules" means the Operating Rules of the ASX regulating,

amongst other things, trading in listed securities on the ASX.

"ATO" means the Australian Taxation Office or such other Commonwealth Department as from time to time is charged with administration of the Tax Act.

"Authorised Representative" means any person that has been appointed by a Holder, upon terms acceptable to Bell Potter Capital, to:

- a. receive notices of the occurrence of an Instalment Acceleration Event; and
- b. give certain instructions and notices, on behalf of the Holder.

"Bell Financial Group" means Bell Financial Group Limited ABN 59 083 194 763 and its Related Bodies Corporate (as defined in the Corporations Act).

"Bell Potter Capital" means Bell Potter Capital Limited ABN 54 085 797 735, AFSL 360457.

"Bell Potter Capital Average Facility Execution Price" means the average execution price achieved by Bell Potter Capital for purchases or sales of the relevant number of Securities, as determined by Bell Potter Capital for your Facility.

"Bell Potter Securities" means Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480.

"Beneficial Interest" means the beneficial interest (together with the attaching obligations) which a Holder acquires in a particular Underlying Security upon the registration by the Registrar of the Instalment Receipt to which such Underlying Security relates in the name of the Holder, being an interest and attaching obligations constituted and governed by the Instalment Receipts Deed.

"Brokerage" means the brokerage payable to Bell Potter Capital by the Holder in respect of the sale of an Underlying Security pursuant to Bell Potter Capital directing the Security Trustee to sell Underlying Securities, and calculated in accordance with Section 5 of

this PDS.

"Buffer" means the percentage by which the Current Facility LVR can exceed the Facility LVR before an Instalment Acceleration Event is triggered, which will be 15%.

"Business Day" means a Trading Day (as that term is defined in the ASX Operating Rules).

"Capitalised Interest" means interest that is capitalised to the Outstanding Instalment Balance. See Section 3.2.1 for more information.

"Cleared Payment" means, in relation to a payment of moneys under this PDS and the Instalment Receipts Deed, that Bell Potter Capital or the Security Trustee, as the case may be, has received the moneys in immediately available funds, so that no further confirmation is required to vest the moneys in the recipient and so that the property of the recipient in the funds cannot be revoked or disputed by any person.

"Closing Price" means in relation to a Security on a Business Day, either:

- a. the official closing price or, if there is no official price, the mid-market price on the ASX at the closing time on that Business Day; or
- b. if the price under sub-paragraph (a) cannot be determined, the price determined by Bell Potter Capital as the good faith estimate of the price that would have prevailed as the official closing price on the ASX on that Business Day; or
- c. if Bell Potter Capital determines in its discretion that neither sub-paragraph (a) or (b) shall apply then the Closing Price shall be the Bell Potter Capital Average Facility Execution Price over such number of trading days up to and including the Business Day, as determined by the Bell Potter Capital.

"Commencement Date" means, in relation to a Security Trust, the date of the transfer to the Security Trustee of the Underlying Security to which that Security Trust relates.

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"Completion Date" means the Completion Date of an Instalment Receipt as specified in the relevant Investment Confirmation, or any early Completion Date determined in accordance with this PDS or the Instalment Receipts Deed.

"Completion Notice" means a notice by the Holder in the form approved by Bell Potter Capital from time to time.

"Completion Payment" means in respect of an Instalment Receipt:

- a. the Outstanding Instalment Balance; plus
- b. any accrued but non-capitalised interest payable up to and including the Completion Date; plus
- c. any Brokerage; plus
- d. any amount due to be paid by the Holder under this PDS and the Instalment Receipts Deed but which remains unpaid; plus
- e. any stamp duty payable by the Holder.

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

"Current Facility LVR" means, for all of the Instalment Receipts which you hold, the Total Completion Payments as a percentage of the Market Value of your Underlying Portfolio.

"Dividend" means an Ordinary Dividend or Special Dividend.

"Early Closure" means the sale of the Underlying Security to which an Instalment Receipt relates pursuant to the exercise by Bell Potter Capital of its Security Interest and the cancellation of the Instalment Receipt in accordance with a Holder's request to bring forward the Completion Date.

"Early Closure Date" means a date determined as follows. If the instruction for Early Closure is submitted:

- a. prior to 2pm (Melbourne time) on a Business Day, the Early Closure Date will be the date of submission, and
- b. 2pm (Melbourne time) on a Business Day or on a non-Business Day, the Early Closure Date will be the following Business Day,

provided that the Early Closure Date is prior to the Completion Date and is not a day on which the Underlying Securities are suspended from trading or otherwise unable to be sold.

"Early Instalment Payment" means a prepayment of the Outstanding Instalment Balance (or part thereof) made prior to the Completion Date, as described in Section 3.2.2.

"Early Instalment Payment Date" means a date prior to the Completion Date on which a prepayment of an Outstanding Instalment Balance is to take effect:

- a. which is the date specified by the Holder in the Completion Notice given to Bell Potter Capital; or
- b. if no such date is specified by the Holder in the notice of prepayment, the date of receipt by Bell Potter Capital of the Completion Notice or Cleared Payment of the Early Instalment Payment, which ever occurs later.

"Event of Default" means each of the events described as such in Section 4.8 of this PDS.

"Exceptional Circumstances" means:

- a. when the ASX 200 Index or the Market Value of an Underlying Security falls 10% or more within any 24 hour period; or
- b. when your Current Facility LVR increases to 85% or above at any time.

"Facility" means a Bell Equity Lever facility issued by Bell Potter Capital under this PDS and, by virtue of it falling within the definition of a "standard margin lending facility" for the purposes of section 761EA(2) of the Corporations Act, under the Short Form PDS.

"Facility LVR" means the weighted average of the Published Instalment Receipt LVRs contained in the Facility at any particular time.

"Final Instalment" means, in respect of an Instalment Receipt, that part of the Purchase Price as remains due by the relevant Holder after payment of the First Instalment, as specified in the relevant Investment Confirmation and as adjusted from time to time in accordance with the Instalment Receipts Deed or the PDS.

"First Instalment" means, in respect of an Instalment Receipt, that part of the Purchase Price of the Underlying Security which is required by the PDS to be provided by the Applicant as part of the Investment Amount and is payable on issue of the Instalment Receipt, as determined in accordance with the PDS.

"GST" means a tax payable on a supply of goods, services, real property or other things included under the GST Act and related or replacement legislation, but excludes stamp duty.

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

"Hedging Disruption" occurs where Bell Potter Capital is unable, after using commercially reasonable efforts, to:

- a. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) Bell Potter Capital considers necessary to hedge the risk (whether market risk, foreign exchange risk or any other form of risk) of entering into and performing its obligations with respect to an Instalment Receipt; or
- b. realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Holder" means, in relation to an Instalment Receipt, the person for the time being registered in the Register pursuant to the Instalment Receipts Deed as the holder of the Instalment Receipt.

"Holding" means, in relation to a Holder, all the Instalment Receipts registered in the Register in the name of that Holder.

"Insolvency Event" means in relation to a Holder:

- a. where a Holder is a corporation:
 - i. except to reconstruct or amalgamate while solvent, an application is made for an order, a meeting is convened to consider a resolution, a resolution is passed or an order is made that the Holder be wound up or otherwise dissolved or that an administrator, liquidator or provisional liquidator of the Holder be appointed; or
 - i. a receiver, receiver and manager, administrator, controller, trustee or similar officer is appointed in respect of all or any part of the business, assets or revenues of the Holder;
- b. the Holder dies, becomes insolvent (or is presumed to be insolvent under any applicable law) or is subject to any arrangement, assignment or composition (except to reconstruct or amalgamate while solvent), or is protected from any creditors or

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otherwise unable to pay their debts when they fall due;

- c. where a Holder is an individual, the Holder dies or commits an act of bankruptcy;
- d. the Holder states that it is insolvent or is presumed to be insolvent under any applicable law;
- e. as a result of the operation of the Corporations Act the Holder is taken to have failed to comply with a statutory demand; or
- f. anything analogous to or of a similar effect to anything described above occurring to any party under the Corporations Act or the law of any relevant jurisdiction.

"Instalment Acceleration Event" means when a Holder's Current Facility LVR exceeds their Maximum Facility LVR. See Section 3.2.3 for further details.

"Instalment Acceleration Event Amount" means the amount payable by a Holder upon the occurrence of an Instalment Acceleration Event.

"Instalment Acceleration Event Payment Time" means a time between 9am to 5pm inclusive on a Business Day that is not less than 24 hours or in Exceptional Circumstances, 12 hours from the time Bell Potter Capital first takes steps to notify a Holder and the Holder's Authorised Representative, if applicable, of an Instalment Acceleration Event.

"Instalment Receipt" means an instalment receipt which:

- a. evidences payment of the First Instalment paid for a specified Underlying Security by an Applicant;
- b. evidences the Beneficial Interest held in respect of that specified Underlying Security by that Applicant or a successive Holder; and
- c. will carry a separate and distinctive number which shall be the same as that of, or be correlated or capable of correlation to, the Underlying Security to which it relates.

"Instalment Receipts Deed" means the deed between Bell Potter Capital and the Security Trustee in relation to Instalment Receipts, including the Schedules, as amended, novated, supplemented, varied or replaced from time to time and any supplemental deed which may from time to time come into existence as contemplated in the amendment clause.

"Interest Payment Date" means a date on which a Monthly Interest Amount on an Instalment Receipt is required to be paid by the Holder, as specified in the Investment Confirmation.

"Interest Period" means:

- a. initially the period from (and including) the Commencement Date of the Instalment Receipt or the date from which the variable rate is to apply to (and including) the last day of that month; and
- b. thereafter each period from (and including) the day after the last day of the previous Interest Period to (and including) the earlier of the last day of that month, the day before the Completion Date and the date upon which interest on any Unpaid Completion Payment owing in respect of that Instalment Receipt ceases to accrue.

"Interest Rate" means the per annum interest rate specified or determined in accordance with this PDS and the relevant Investment Confirmation on the Commencement Date and each Interest Reset Date.

"Interest Reset Date" means the date upon which the Interest Rate is reset, being each day in an Interest Period.

"Investment Amount" means the amount paid as a Cleared Payment by an Applicant to Bell Potter Capital in respect of an Investment Instruction for Instalment Receipts.

"Investment Confirmation" means the written confirmation sent to you by Bell Potter Capital and listing details of your Facility, including the number and name of Instalment Receipts held by you under your Facility, as described in Section 3.1.5.

"Investment Instruction" means an offer to Bell Potter Capital by an Applicant to acquire Instalment Receipts under the terms of this PDS and the Instalment Receipts Deed, in the form agreed to by Bell Potter Capital.

"Investment Menu" means the list of ASX-listed securities published by Bell Potter Capital from time to time and available at www.bellpottercapital.com.au.

"Issuance Fee" means the fee payable by the Applicant to Bell Potter Capital for the

establishment of an Instalment Receipt investment specified in the PDS which is to be paid as part of the Investment Amount, and calculated in accordance with Section 5 of this PDS.

"LVR" means, for an Instalment Receipt, the Final Instalment as a percentage of the Purchase Price of the Underlying Security.

"Market Value" means in respect of an Underlying Security at any time on any Business Day the last traded price quoted on the ASX for that Underlying Security at that time or, if the Underlying Security is not listed or is suspended from trading, the value determined by Bell Potter Capital acting in good faith and in a commercially reasonable manner.

"Maximum Facility LVR" means the Facility LVR plus the Buffer.

"Minimum Initial Instalment Receipt LVR" means the percentage published as such on the Bell Equity Lever website at www.bellpottercapital.com.au.

"Monthly Interest Amount" means the amount of interest capitalised on the Outstanding Instalment Balance of an Instalment Receipt on an Interest Payment Date or other date specified in the relevant Investment Confirmation, the Instalment Receipts Deed or this PDS.

"Order of Payment" means the payment of the proceeds of a sale of an Underlying Security or of a surplus or other amount, received by Bell Potter Capital or the Security Trustee following exercise of powers or duties under the Instalment Receipts Deed in the following order:

- a. first: the Security Trustee's Costs;
- b. second: the Completion Payment for the Instalment Receipt corresponding to the Underlying Security, to Bell Potter Capital;
- c. third: any Instalment Acceleration Event Amount, to Bell Potter Capital;
- d. fourth: any amount required in Bell Potter Capital's discretion to reduce the Holder's Current Facility LVR to the Holder's Facility LVR, to Bell Potter Capital;
- e. fifth: any other Secured Moneys (other than the Completion Payment for the Instalment Receipt corresponding to the Underlying Security) then due by the Holder in

11. GLOSSARY

respect of any Instalment Receipt, to Bell Potter Capital;

- f. sixth: any balance, to the Holder (without interest and in full discharge of all liability of the Security Trustee and Bell Potter Capital to the Holder).

"Ordinary Dividend" in relation to an Underlying Security means a distribution or dividend payable in relation to the Underlying Security, and in respect of stapled securities, includes any distribution, dividend or repayment of interest.

"Outstanding Instalment Balance" means, in respect of an Instalment Receipt, the Final Instalment plus any Monthly Interest Amounts (as applicable) and as otherwise adjusted in accordance with the Instalment Receipts Deed and this PDS.

"PDS" means this Product Disclosure Statement (and any corresponding supplementary Product Disclosure Statement) and issued by Bell Potter Capital.

"Professional Advice" means independent professional financial, legal and taxation advice.

"Published Instalment Receipt LVR" means, for an Instalment Receipt in respect of a particular Underlying Security, the percentage, as determined by Bell Potter Capital at the time of issue of the Instalment Receipt and subsequently varied by Bell Potter Capital from time to time if Bell Potter Capital reasonably considers a variation is needed to protect Bell Potter Capital's rights under or in relation to the Security Interest (for example and without limitation, Bell Potter Capital may vary the Published Instalment Receipt LVR for an Instalment Receipt where:

- there is low liquidity or high volatility in the Underlying Securities;
- the price/earnings ratio of the issuer of the Underlying Security is high or negative; or
- there is a material change in the assets, revenue or financial condition of the issuer of the Underlying Security),

and published by Bell Potter Capital on www.bellpottercapital.com.au.

"Purchase Price" means the price at which Bell Potter Capital agrees to sell an Underlying Security to an Applicant pursuant to the Instalment Receipts Deed and this PDS, which will be the Closing Price on the Trade Date of the Instalment Receipt, unless otherwise agreed by Bell Potter Capital.

"Reasonable Action" means action taken by Bell Potter Capital or by the Security Trustee (after consultation with Bell Potter Capital) and which is lawful, practicable, does not create a risk of material liability for Bell Potter Capital or the Security Trustee, respectively, and is otherwise reasonable.

"Register" means the register of Holders of Instalment Receipts established in accordance with the Instalment Receipts Deed.

"Registrar" means Bell Potter Capital or any other competent Registrar appointed by Bell Potter Capital with the consent of the Security Trustee.

"Sale Price" means the price at which an Underlying Security is sold in accordance with this PDS or the Instalment Receipts Deed.

"Secured Moneys" means, in respect of an Instalment Receipt:

- the Completion Payment including for the avoidance of doubt any Unpaid Completion Payments; and
- all fees costs, charges, liabilities, tax and expenses incurred by or payable to Bell Potter Capital under the Instalment Receipts Deed directly in relation to the relevant Underlying Security and the sale thereof.

"Security" means (whether or not it is fully or partially paid):

- a share issued by an Underlying Entity;
- a unit of a unit trust which is an Underlying Entity;
- debentures, debenture stock, bonds, notes, warrants, convertible notes, units or other securities or instruments which are listed for quotation on the ASX;
- units in any public property, share or cash management trust or managed investment scheme; and

- other share, debenture, bond, note or marketable security,

approved by Bell Potter Capital for the purposes of the Instalment Receipts Deed from time to time.

"Security Interest" means the equitable mortgage granted in accordance with the Instalment Receipts Deed and held by Bell Potter Capital as security for its rights as unpaid vendor, pending receipt by Bell Potter Capital of the Completion Payments and any other Secured Moneys owing in respect of the Instalment Receipts of a Holder.

"Security Trust" means each of the trusts, one for each Underlying Security, constituted under the Instalment Receipts Deed.

"Security Trustee" means BPC Custody Pty Ltd ACN 006 600 746 or any other trustee of the Security Trusts, as appointed in accordance with the Instalment Receipts Deed.

"Security Trustee's Costs" means in respect of each Security Trust, amounts for which the Security Trustee is entitled to be indemnified by Bell Potter Capital in accordance with the Instalment Receipts Deed and which are attributable to that Security Trust but in respect of which the Security Trustee has not received an indemnity payment pursuant to that clause.

"Short Form PDS" means the short form product disclosure statement issued by Bell Potter Capital dated 30 September 2022.

"Special Dividend" means, in respect of an Underlying Security, a distribution or part of a distribution which is described by the Underlying Entity as a special, abnormal, extraordinary or extra dividend or distribution, part of a buy-back or return of capital, or part of a scheme of arrangement or takeover consideration, or which otherwise impacts on the Underlying Entity's capital structure or is treated by ASX in relation to any market-traded option over the Underlying Security as a special dividend or distribution.

"Standing Instructions" means your instruction to Bell Potter Capital to direct debit your nominated bank account for the relevant amount payable as a result of an Instalment Acceleration Event.

11. GLOSSARY

"Tax" includes any tax, levy, impost, deduction, charge, rate, duty, or withholding which is levied or imposed by a Government or Government agency, and any related interest, penalty, charge, fee or other amount, excluding stamp duty payable on the Instalment Receipts Deed, or on the transfer of Securities to Bell Potter Capital.

"Tax Act" means the Income Tax Assessment Act 1997 (Cth) and the Income Tax Assessment Act 1936 (Cth).

"Total Completion Payments" means, at any time, the sum of the Completion Payments (assuming that the Completion Payments were paid at that time) and any Unpaid Completion Payments in respect of all of a Holder's Instalment Receipts.

"Trade Date" means the date that Bell Potter Capital agrees to issue you an Instalment Receipt for a particular Purchase Price (as described in section 3.1.3).

"Transfer Fee" means the fee, if any, described in Section 5.4.4 and payable by the transferee of an Instalment Receipt for the registration of the transfer.

"Trust Tax Change" means a change to the Tax Act, whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate distributions or any other change which has a material financial impact over the issue, holding, cancellation, completion or expiry of Instalment Receipts.

"Underlying Entity" means a legal entity or undertaking, the Securities of which are the subject of Instalment Receipts issued by Bell Potter Capital under this PDS, or any one or more of those entities.

"Underlying Portfolio" means the aggregate of the Underlying Securities which correspond to an Instalment Receipt held by a Holder in his or her Facility.

"Underlying Security" (sometimes also referred to as "accessible financial product" in this PDS) means a single Security and all Accretions in respect of that Security which corresponds to an Instalment Receipt, as varied, if at all, pursuant to the Instalment Receipts Deed.

"Unpaid Completion Payment" means in relation to an Instalment Receipt, any amount due to be paid by the Holder under the Instalment Receipts Deed and the PDS in relation to that Instalment Receipt, but which remains unpaid following the disposal of the Underlying Security pursuant to a request for Early Closure of the Instalment Receipt. This amount is included in calculations for your Facility's Total Completion Payments.

12. Direct Debit Request Service Agreement

You must read and understand this Agreement prior to completing the Direct Debit Request section of the Application Form.

Definitions

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

“Account Manager” means an employee of Bell Potter Capital with the title “Account Manager”.

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

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

“Client Service” means the Bell Potter Capital Client Service team.

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

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

“Deed” means the Instalment Receipts Deed which sets out the terms and conditions of your investment in Bell Equity Lever.

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

“Our, Us or We” means Bell Potter Capital which You have authorised by signing a direct debit request.

“PDS” means this Product Disclosure Statement.

“You” or **“Your”** means the person(s) who signed the direct debit request.

“Your Financial Institution” means the financial institution where You hold the account that You have authorised Us to arrange to debit.

1 Debiting your account

1.1 By signing a Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your account. You should refer to the Direct Debit Request, this agreement and the PDS for the terms of the arrangement between Us and You.

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

1.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the previous or following Business Day. If You are unsure about which day Your Account has been debited You should contact Client Service.

2 Changes by Us

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

3 Changes by You

3.1 Subject to 3.2 and 3.3, You may change the arrangements under a Direct Debit Request by contacting Client Service.

3.2 If You request Us to stop or defer a Debit Payment You must notify your Account Manager in writing at least fourteen (14) days before the next Debit Day. Alternatively, You may contact Your Financial Institution to stop or defer a Debit Payment.

3.3 Before You can cancel Your Direct Debit Request, You must notify Us and make other direct debit arrangements. The terms and conditions which refer to payments under the Instalments Trust Deed state (amongst other things) that all moneys payable by You under the Instalments Receipts Deed and the PDS shall be paid by direct debit from an account at a bank or financial institution acceptable to Us, unless otherwise agreed by Us. If You cancel Your authority for Us to debit Your Account and do not make alternate arrangements regarding establishing another Direct Debit Request, then You may be in default under the Instalments Receipts Deed.

4 Your obligations

4.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in

accordance with the Direct Debit Request.

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

- a. You may be charged a fee and/or interest by Your Financial Institution;
- b. You may also incur fees or charges imposed or incurred by Us as stated in the PDS or Deed;
- c. You may be in default under the Deed; and
- d. You must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

4.3 You should check Your account statement to verify that the amounts debited from Your Account are correct.

4.4 If We are liable to pay Goods and Services Tax (GST) on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5 Dispute

5.1 If You believe that there has been an error in debiting Your Account, You should notify your Account Manager directly and confirm that notice in writing with your Account Manager as soon as possible so that we can resolve Your query more quickly.

5.2 If We conclude as a result of our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.

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

12. DIRECT DEBIT REQUEST SERVICE AGREEMENT

5.4 Any queries You may have about an error made in debiting Your Account should be directed to Client Service in the first instance. This is so that Client Service can attempt to resolve the matter between Us and You. If the Client Service cannot resolve the matter You can still refer it to Your Financial Institution which will obtain details from You of the disputed transaction and may lodge a claim on Your behalf.

5.5 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us, our employees or agents.

5.6 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, our liability for that breach is limited to a resupply of the services in respect of which the breach occurred, and We shall not be liable in any event for indirect or consequential loss or any loss of profits.

6 Accounts

You should check:

- a. with Your Financial Institution whether direct debiting is available from Your Account, as direct debiting is not available on all accounts offered by Financial Institutions; and
- b. that Your Account details which You have provided to Us are correct by checking them against a recent account statement or with Your Financial Institution, before completing the Direct Debit Request.

7 Confidentiality

7.1 We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of our employees or agents who have access to information about

You do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that We have about You:

- a. to the extent specifically required by law; or
- b. for the purposes of, or in connection with the exercise of any of our rights and/or powers under, this Agreement, PDS or Deed (including disclosing information in connection with any query or claim).

8 Notice

8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Client Service.

8.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Direct Debit Request.

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

Execution by You of the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

13. How to Apply

Who can apply?

You may apply for Instalment Receipts if you are a trustee of a superannuation fund.

The trustee of a superannuation fund must be the person who applies for the Instalment Receipts as the trust conducts its legal activities through the trustee.

We may require you to provide other supporting documentation before processing your Application Form.

If you are not a trustee of a superannuation fund and you wish to invest in Instalment Receipts through the Facility, please contact your Account Manager to confirm your eligibility.

Step 1

Before you invest in Instalment Receipts through the Facility, you must read and understand the Short Form PDS dated 30 September 2022 and this PDS (including additional information forming part of this PDS available on the Bell Equity Lever website www.bellpottercapital.com.au).

In order to make a decision about whether to invest in Instalment Receipts via the Facility, we recommend you also obtain independent financial and taxation advice as to the suitability of investing in Instalment Receipts via the Facility based on your personal circumstances. You should also research the Underlying Security prior to investing.

Step 2

If you wish to apply for the Facility, you should complete and submit the Application Form to Bell Potter Capital.

To invest in Instalment Receipts through your Facility, you can submit instructions via BPC Online at www.bellpottercapital.com.au.

How to submit your Application Form.

A paper Application Form can be found at the end of this PDS. You can lodge your Application Form through your financial adviser or directly with Bell Potter Capital. Application Forms can be sent to:

Mail

Bell Equity Lever
Bell Potter Capital
GPO Box 4718
Melbourne VIC 3000

Email

EQL@bellpottercapital.com.au

We may act on Applications received by post or email.

Investment Amount

All Applicants are required to pay their Investment Amount in order to invest in Instalment Receipts via the Facility. You can pay this amount by direct debit.

Other instructions

If you are applying under a power of attorney, please attach a copy of the power of attorney and specimen signature(s) of all attorneys.

13. HOW TO APPLY

Applicant description

Investing as	The Application must be in the name of	For example	Your account description (if required) could be
A superannuation fund with an Individual Trustee e.g. Citizen Family Superannuation Fund	The full given name of each trustee(s). Note: Applications in the name of the superannuation fund rather than the trustee(s) will not be accepted.	Mrs Jane Elizabeth Citizen and Mr John Michael Citizen	Citizen Super Fund A/C
A superannuation fund with a Corporate Trustee e.g. Citizen Family Superannuation Fund	The company name of the Corporate Trustee. Note: Applications in the name of the superannuation fund rather than the trustee(s) will not be accepted.	John Citizen Pty Ltd	Citizen Super Fund A/C
An Individual Applicant	The full given name of the individual.	Mrs Jane Elizabeth Citizen	None required
Joint Applicant	The full given names of both individuals.	Mrs Jane Elizabeth Citizen and Mr John Michael Citizen	None required
A company	The company	John Citizen Pty Ltd	None required
A Trust e.g. Citizen Family Trust	The full given name of each trustee(s) or the company name of the Corporate Trustee. Note: Applications in the name of the Trust rather than the trustee(s) will not be accepted.	Mrs Jane Elizabeth Citizen and Mr John Michael Citizen OR John Citizen Pty Ltd	Citizen Family A/C

Please ensure you have read and completed all required sections of the Application Form.

BELL EQUITY LEVER.

Product Disclosure Statement (Short)
30 September 2022

Issued by:
Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457

Offered by:
Bell Potter Securities limited
ABN 25 006 390 772
AFSL No. 243480

BELL POTTER

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- This Short Form Product Disclosure Statement (**Short Form PDS**) contains important information about the Bell Equity Lever facility (**Facility** or **Bell Equity Lever Facility**). This Short Form PDS is a summary of significant information and also contains a number of references to other important information (each of which forms part of this Short Form PDS). You must make sure that you read and understand all of the information in the Short Form PDS before making a decision about the Facility.
- This Short Form PDS has been issued by Bell Potter Capital ABN 54 085 797 735, AFSL 360 457 (**Bell Potter Capital**) because a Facility falls within the definition of a “standard margin lending facility” under the Corporations Act. However, the Facility has other features in addition to the standard margin lending facility. These additional features are explained in the additional PDS for the Facility (**EQL PDS**) dated 30 September 2022 issued by Bell Potter Capital.
- This means that in order to understand the Facility as a whole, you must read this Short Form PDS as well as the EQL PDS before you invest. The information in this PDS may change from time to time. Where the changes are not materially adverse to investors, we may publish an update of the information at: www.bellpottercapital.com.au.
- Capitalised terms not defined in this Short Form PDS have the meaning given to them in the EQL PDS.
- The information provided in this Short Form PDS is general information only and does not take into account your personal financial situation or needs. You should obtain Professional Advice tailored to your personal circumstances before you decide to invest.
- You can obtain a copy of the latest versions of the EQL PDS, this Short Form PDS, the material which is incorporated by reference into this Short Form PDS and any updated information, free of charge, from the Bell Equity Lever website at www.bellpottercapital.com.au or by contacting Bell Potter Capital on 1800 787 233.

1. About Bell Potter Capital and a Bell Equity Lever Facility

Margin lending allows you to borrow money or obtain credit which is used, in addition to your own funds, to invest in shares and other financial products. Margin lenders take security over the financial products you buy and require that you repay a portion of the amounts owing to them when the value of those financial products fall below certain levels. The financial products can be sold if you fail to repay the required amounts. Margin lending can increase the total amount invested so that you own more investment assets.

The Facility allows you to gain exposure to certain ASX-listed securities of your choice (called **Underlying Securities**).

You gain this exposure by investing in Instalment Receipts, which are unlisted, limited recourse and issued by Bell Potter Capital.

Your exposure to Underlying Securities will be leveraged. This is because the Purchase Price of the Instalment Receipts is made up of two instalments (called the **First Instalment** and the **Final Instalment**). You will pay the First Instalment up front but Bell Potter

Capital will defer payment of the Final Instalment. During the term of your Instalment Receipts, the Underlying Securities are held in trust for you and you are exposed to 100% of the price movement in those Underlying Securities.

You should note that:

- Borrowing money, obtaining credit or otherwise using leverage to invest can magnify both gains and losses.
- You should regularly monitor your portfolio so that you can:
 - be aware of changes (if any) to your Facility; and
 - take timely action to prevent potential losses in relation to your portfolio.
- You may need to, at short notice, pay an additional amount into your Facility or sell some Underlying Securities by requesting Early Closure of some or all of the Instalment Receipts held by you under your Facility.

Bell Potter Capital has the right in certain circumstances to instruct the Security Trustee to sell all, or part, of your portfolio and may not be required under the terms of your Facility to provide notice

to you of its intention to sell.

Bell Financial Group Limited is a listed (ASX ticker:BFG) Australian based provider of stockbroking, investment and financial advisory services to private, institutional and corporate clients. It is the parent company for both Bell Potter Securities Ltd ABN 25 006 390 772 AFSL 243480 (Bell Potter Securities) and Bell Potter Capital.

The offer under this Short Form PDS, to the extent it relates to interests in securities and/or managed investment schemes, will be made pursuant to an arrangement between Bell Potter Securities and Bell Potter Capital pursuant to section 911A(2)(b) of the Corporations Act. Bell Potter Securities acting as an authorised intermediary makes offers to investors (to the extent the offer relates to interests in securities and/or managed investment schemes) and arranges for the issue of Instalment Receipts by Bell Potter Capital under this PDS and Bell Potter Capital will issue Instalment Receipts in accordance with such offers if they are accepted.

2. Benefits of a Bell Equity Lever Facility

- Leveraged exposure to any income distributions and capital gains on the Underlying Securities, including access to franking credits where applicable.
- Limited recourse, where your liability is limited to the proceeds Bell Potter Capital would receive from exercising its security interest under your Facility.
- Flexibility including the ability to select the Underlying Securities and your Current Facility LVR (as defined below) up to the maximum allowed.
- Options including acquisition of additional Instalment Receipts and election to close Instalment Receipts early.
- Instalment Receipts can be a permitted investment for Self Managed Superannuation Funds provided the investment complies with the fund's investment strategy and is in the best interests of the members of the superannuation fund.

For more detailed information on the benefits of the Facility, please refer to Section 2 of the EQL PDS. Go to www.bellpottercapital.com.au for a copy of the EQL PDS.

3. How a Bell Equity Lever Facility works

An investment in an Instalment Receipt through the Facility allows you to purchase an Underlying Security from Bell Potter Capital, and pay the Purchase Price in two instalments.

During the term of the Instalment Receipt, the Underlying Security is held in trust for you by a security trustee subject to a Security Interest held in favour of Bell Potter Capital. The security trustee is currently BPC Custody Pty Limited ACN 006 600 746 (**Security Trustee**).

The Leverage to Valuation Ratio (**LVR**) for an Instalment Receipt is the degree of leverage under that Instalment Receipt over the value of a particular Underlying Security. The LVR of each Instalment Receipt is the Final Instalment as a percentage of the Purchase Price of the Underlying Security. At the time you invest in an Instalment Receipt the maximum acceptable LVR for the Instalment Receipt is generally the **Published Instalment Receipt LVR**. Published Instalment Receipt LVRs will generally be 50%, however, they may be adjusted by Bell Potter Capital from time to time if it reasonably determines that a variation is necessary to protect its rights under the Security Interest. The LVR which is then assigned to your Facility (**Facility LVR**) at any time is the weighted average of the Published Instalment Receipt LVRs of the Instalment Receipts that you have invested in, at that time. The leverage limit for your Facility (**Maximum Facility LVR**) at any time is then calculated as the Facility LVR at that

time, plus a Buffer of 15% (explained below at Section 4). The actual degree of leverage employed in your Facility is reflected by the **Current Facility LVR**.

An example illustrating the matters mentioned above.

For the purposes of this example, assume:

- you have just opened an Equity Lever facility and have not yet acquired Instalment Receipts;
- you wish to purchase Instalment Receipts over \$100,000 worth of UVW Securities with a variable Interest Rate;
- UVW Securities are on the Investment Menu and have a Published Instalment Receipt LVR of 50%;
- you pay an Investment Amount of \$60,200, which includes a First Instalment of \$60,000, Issuance Fee of \$200; and
- the price remains the same until the Instalment Receipts are issued and that this price is therefore the Purchase Price.

In this situation, your Current Facility LVR will be:

$(\$100,000 - \$60,000) / \$100,000 = 40\%$, which is below your Facility LVR of 50%.

You should note that:

- Details of your rights and obligations under your Facility are set out in the EQL PDS.

- We recommend that you read the EQL PDS. You can obtain a copy of the EQL PDS at www.bellpottercapital.com.au.

The performance of Instalment Receipts that you invest in through your Facility will depend on the performance of the Underlying Security. As you are responsible for choosing the Underlying Security for Instalment Receipts that you invest in, the performance of your Instalment Receipts will depend on your own investment decisions.

There is an Investment Menu of ASX-listed securities published and updated by Bell Potter Capital from time to time that is available at www.bellpottercapital.com.au.

You can only purchase Instalment Receipts over Underlying Securities on the Investment Menu. You have the option to select which Underlying Securities from the Investment Menu to invest in when applying for Instalment Receipts through the Facility.

Material Incorporated by Reference into this Short Form PDS:

You should read the important information about the Investment Menu before making a decision. Go to www.bellpottercapital.com.au. The material relating to the Investment Menu may change between the time when you read this Short Form PDS and the day when you sign the Application Form.

4. What is a margin call?

Under the Facility, you are in “margin call” when the Current Facility LVR exceeds your Maximum Facility LVR. Upon the occurrence of such an event (an **Instalment Acceleration Event**), you can:

- make a cash payment to Bell Potter Capital to adjust your Current Facility LVR back to the required level under your Facility;
- request Early Closure of some of your Instalment Receipts; or
- do nothing.

Please see the explanation of how the Buffer works and the table showing how far the Market Value of your Underlying Portfolio must fall to cause an Instalment Acceleration Event in Section 3.2.3 of the EQL PDS available on the website at www.bellpottercapital.com.au.

Events that trigger an Instalment Acceleration Event include:

- a fall in the price of the Underlying Securities;
- an increase in your Total Completion Payments due to capitalising interest; or
- a reduction by Bell Potter Capital of the Published Instalment Receipt LVR.

Different investors may have different Facility LVRs because the Facility LVR depends on what Underlying Securities make up the Underlying Portfolio, the Published Instalment Receipt LVR of each Underlying Security and the Total Completion Payments payable.

If the Market Value of an Underlying Security falls, your Total Completion Payments stay the same but your Current Facility LVR (which is your Total Completion Payments as a percentage of the Market Value of your entire Underlying Portfolio) will increase.

A Buffer is added to your Facility LVR to reduce the likelihood of an Instalment Acceleration Event occurring due to small market fluctuations in your Underlying Securities. The Facility LVR plus the Buffer is the Maximum Facility LVR. If your Facility is subject to an Instalment Acceleration Event (because your Current Facility LVR exceeds your Maximum Facility LVR), you are not required to pay

the entire Buffer amount. Instead, you will only be required to pay an amount sufficient to reduce your Current Facility LVR to 5% below the Maximum Facility LVR.

Example: Assume the Maximum Facility LVR of your Facility is 65% (Facility LVR of 50% plus 15% Buffer) and the aggregate of the Total Completion Payments under your Facility is \$50,000. If the value of your Underlying Portfolio is \$70,000, your Current Facility LVR is 71% (\$50,000/\$70,000). As this is greater than the Maximum Facility LVR, an Instalment Acceleration Event is triggered. In this scenario, an \$8,000 payment can be made by you to reduce your Current Facility LVR to 5% below the Maximum Facility LVR (ie to reduce your Current Facility LVR to 60%).

If an Instalment Acceleration Event occurs and you choose to do nothing or Bell Potter Capital cannot contact you and/or your Authorised Representative before the Instalment Acceleration Event Payment Time, Bell Potter Capital is authorised, without notifying you first, to instruct the Security Trustee to dispose of sufficient Underlying Securities at the time of disposal to reduce your Current Facility LVR to 5% below your Maximum Facility LVR and to pay any Brokerage. The Instalment Acceleration Event Payment Time will be between 9am and 5pm (inclusive) on a Business Day and at a time no less than 24 hours and generally no more than 30 hours after Bell Potter Capital provides notice of the Instalment Acceleration Event. In Exceptional Circumstances, this time may be brought forward to a time between 9am and 5pm (inclusive) on a Business Day that is no less than 12 hours after Bell Potter Capital provides notice. An “Exceptional Circumstance” will occur when the ASX 200 Index or the value of an Underlying Security falls 10% or more within any 24 hour period or when your Current Facility LVR increases to 85% or above at any time.

You should note that:

- You must be contactable at all times in case of a margin call (ie Instalment Acceleration Event).
- In order to reduce the risk that Bell Potter Capital is unable to successfully contact you following the occurrence of an Instalment Acceleration Event, you can appoint an **“Authorised Representative”**.
- If you advise us that, on an ongoing basis, you are unlikely to be able to be contacted by email or telephone call you will be required to appoint your financial adviser as your Authorised Representative to receive Instalment Acceleration Event notices on your behalf.
- If there is a margin call (ie an Instalment Acceleration Event), Bell Potter Capital will notify you and your Authorised Representative (if any).
- Bell Potter Capital may, at its election, also contact your financial adviser in the event of an Instalment Acceleration Event (even if not your Authorised Representative).

5. The risk of losing money

The risks associated with the Facility include:

- **A fall in value of the Underlying Securities:** the value of your Underlying Securities may go up or down by a material amount, even over a short period of time. Investing in highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market, and may increase the chances of an Instalment Acceleration Event occurring.
- **Leverage magnifies losses:** Leveraged investments carry a higher level of risk than non-leveraged investments. Capitalising your interest may also increase your leverage level. You should not invest in the Facility unless you understand and are comfortable with the risks of trading using leverage.
- **Occurrence of an Instalment Acceleration Event:** If your Current Facility LVR exceeds your Maximum Facility LVR, for instance, as a result of a fall in the value of the Underlying Securities or if Bell Potter Capital reduces the Published Instalment Receipt LVR for an Instalment Receipt, an Instalment Acceleration Event will occur. If your Current Facility LVR is not reduced, Bell Potter Capital may instruct the Security Trustee to sell some or all of your Underlying Securities. This may mean that you lose all of the money that you have invested or that disposal of your Underlying Securities occurs when the Underlying Securities have a relatively low value, crystallising your loss in circumstances where the Underlying Securities later recover in price.
- **Lack of liquidity:** Instalment Receipts are unlisted and cannot be traded on the ASX. This means that Instalment Receipts have limited liquidity so you may not be able to buy or sell Instalment Receipts when you want to.
- **Counterparty obligations:** The value of the Instalment Receipts depends on, among other things, the ability of the Security Trustee and Bell Potter Capital to fulfil its obligations in relation to the Instalment Receipts.

You must make your own assessment of the ability of Bell Potter Capital and the Security Trustee to meet their obligations. See Section 1 of this PDS to find where you can find further information about Bell Potter Capital.

- **Ability to breakeven:** In order for you to breakeven the value of your Instalment Receipts will need to have increased in excess of your total interest payments and other fees (excluding taxation considerations).
- **Early Completion and Events of Default:** The Completion Date for your Instalment Receipts may be brought forward in a number of circumstances. In addition, where an Event of Default occurs, including where you fail to pay any money when due, Bell Potter Capital may declare any amounts owing by you to be immediately payable and instruct the Security Trustee to sell your Underlying Securities.
- **A rise in Interest Rates:** There is a risk that on each Interest Reset Date the Interest Rate applicable to your Instalment Receipts may rise. If this happens, your interest may exceed your returns.
- **Change in taxation laws:** There is a risk that tax laws could change, or that the ATO adopts a position which could mean that your actual tax position is different to your anticipated position.
- **Change in superannuation laws:** There is a risk that superannuation laws (or the interpretation of those laws) could change which could lead to superannuation funds holding Instalment Receipts that may not be permitted or appropriate investments for the funds.

As with any investment decision, you need to consider the risks associated with the Facility carefully and in light of your individual circumstances. Before making an investment decision, you should consider the significant risks associated with the Facility set out in this section.

Material Incorporated by Reference into this Short Form PDS:

You should read the important information about the additional risks associated with the Facility other than those already mentioned in this section before making a decision. Section 4 of the EQL PDS sets out this information. Go to www.bellpottercapital.com.au for a copy of the EQL PDS. The material relating to the other risks may change between the time when you read this Short Form PDS and the day when you sign the Application Form.

The following website operated by or on behalf of the Commonwealth provides information about margin loans: moneysmart.gov.au/investing/borrowing-to-invest/margin-loans.

6. The costs

Interest Rates: Your Interest Rate for your Instalment Receipts under your Facility is variable. Interest will accrue daily and will be capitalised on the Outstanding Instalment Balance on the day after the last day of each month, on a monthly basis.

A separate Interest Rate is not charged in the event you default under your Facility.

Fees and costs: There is no separate fee or cost to be charged for the Facility. Instead, the following fees and costs are payable for Instalment Receipts:

- **Establishment/Issuance Fee** – You will pay an Issuance Fee on the acquisition of the Instalment Receipts, at the greater of 0.20% of the Purchase Price of the Underlying Securities and \$50.
- **Brokerage** – You will pay Brokerage

on the disposal of the Underlying Securities, at the greater of 0.20% of the Sale Price of the Underlying Securities and \$50. This amount will form part of the Completion Payment.

- **Transfer Fee** – You will pay a fee (currently **\$100**) if you transfer your Instalment Receipts.
- **Direct Debit Dishonour Fee** – You will pay a fee (currently **\$50**) every time a direct debit made in relation to your Facility is declined.

For more detailed information on the fees payable please see Section 5 of the EQL PDS. Go to www.bellpottercapital.com.au for a copy of the EQL PDS.

Changing Fees: The Transfer Fee and Direct Debit Dishonour Fees can be unilaterally changed by Bell Potter

Capital with effect from an Interest Reset Date provided that Bell Potter Capital has notified you of this change at least 30 Business Days before that Interest Reset Date.

Material Incorporated by Reference into this Short Form PDS:

You should read the important information about the Interest Rates on the Facility before making a decision. Go to www.bellpottercapital.com.au for a statement of what the current Interest Rate on the Facility is. The material relating to the Interest Rate may change between the time when you read this Short Form PDS and the day when you sign the Application Form.

7. How to apply

You can apply for the Facility via the Application Form which is attached to the EQL PDS.

Dispute resolution

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

Lodging a Complaint

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

- By Phone: Contact your Account Manager on 1800 787 233
- By Email: BPC@bellpotter.com.au
- By Post: Head of Products
Bell Potter Capital Ltd
GPO Box 4718
MELBOURNE VIC 3001

What happens once you have lodged a complaint?

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

What if the issue is not resolved?

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

AFCA's contact details

- To: Australian Financial Complaints Authority
- Website: www.afca.org.au
- By Phone: 1800 931 678 (free call)
- By Email: info@afca.org.au
- By Post: Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

Material Incorporated by Reference into this Short Form PDS:

You should read the important information about cooling-off periods (in Section 8.3 of the EQL PDS) before making a decision. Go to www.bellpottercapital.com.au for a copy of the EQL PDS. The material relating to cooling-off periods may change between

the time when you read this Short Form PDS and the day when you sign the Application Form.

BELL EQUITY LEVER.

Incorporation by Reference
30 September 2022

Issued by:
Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457

Offered by:
Bell Potter Securities limited
ABN 25 006 390 772
AFSL No. 243480

BELL POTTER

Additional information to read before investing through the Bell Equity Lever Facility.

The information in this document forms part of the Bell Equity Lever Product Disclosure Statement and the Short Form PDS as updated on the website www.bellpottercapital.com.au (collectively the PDSs).

This document contains a summary of potentially relevant terms contained in the Instalment Receipts Deed. It is important to note that this document does not contain a summary of all potentially relevant information contained in the Instalment Receipts Deed.

Completion Notices and Completion Payments

Completion Notices and Completion Payments are outlined in Section 3.3 of the PDS. Below is some additional information on the effect of early payment, part-payment and non payment of a Completion Payment and the nature of Bell Potter Capital's recourse to you in respect of the Total Completion Payments.

Can I give a Completion Notice and make the Completion Payment before the Completion Date?

You may give Bell Potter Capital a Completion Notice on any day. In a Completion Notice you must nominate that the Completion Notice is to take effect in relation to some or all of the Instalment Receipts that you hold on a Business Day prior to the Completion Date as originally specified in your Investment Confirmation. Once delivered, the Completion Notice is irrevocable.

For a Completion Notice to become effective on that earlier date, you must give the Completion Notice to Bell Potter Capital on or before that date and provide evidence of an electronic funds transfer (or such other means of payment as Bell Potter Capital may nominate) for the payment of the relevant Completion Payment in respect of the relevant Instalment Receipts as a Cleared Payment by no later than 6pm (Melbourne time) on the earlier Completion Date.

What if I do not pay the Completion Payment in full?

If you choose to make a Completion Payment in respect of the Early Instalment Payment Date but you pay less than the total of the Completion Payment for all Instalment Receipts covered by your early Completion Notice, Bell Potter Capital will apply the payment to reduce the Outstanding Instalment Balance due in respect of those Instalment Receipts.

If you choose to make a Completion Payment in respect of the Completion Date but you pay less than the total Completion Payment for all Instalment Receipts covered by your Completion Notice, the Completion Notice is treated as only covering those Instalment Receipts (selected by Bell Potter Capital) for which the amount actually received is sufficient to cover the Completion Payments. Any excess amount of the Completion Payment will be applied to reduce the Outstanding Instalment Balance of the remaining Instalment Receipts specified in the notice.

Pre-payment of part of your Completion Payments

You may give Bell Potter Capital notice at any time in which you nominate to pre-pay on a Business Day part of the Completion Payment for one or more of the Instalment Receipts held in your Facility. If you give such a notice you will be obliged to pay the pre-payment amount as a Cleared Payment by no later than 6pm (Melbourne time) on the pre-payment date nominated. Bell Potter Capital will apply the pre-payment amount to reduce the Outstanding Instalment Balance due in respect of the Instalment Receipts you have specified. Once delivered, the notice to Bell Potter Capital is irrevocable.

Deferral of Completion Date

If a Completion Notice is given in respect of an Instalment Receipt at a time when:

- Deferred Settlement (as defined in the ASX Listing Rules) operates to trading in the Underlying Security; or
- the Underlying Security is trading on a Conditional Market (as defined in the ASX Operating Rules),

then the Completion Date is extended to the date upon which such Deferred

Settlement or Conditional Market ceases to apply.

Failure to make the Completion Payment

If you:

- do not give a valid Completion Notice at least 10 Business Days before the Completion Date;
- do not make a Cleared Payment of the Completion Payment before 6pm on the Business Day at least five Business Days before the Completion Date; or
- your Completion Notice is invalid,

Bell Potter Capital may exercise its Security Interest and direct the Security Trustee to sell the Underlying Securities of the relevant Instalment Receipts and, if required to ensure payment of the Completion Payment in full, the Underlying Securities of any other Instalment Receipts you then hold.

Once the sale of the Underlying Securities becomes effective:

- the Security Interest in respect of the relevant Underlying Securities will be released and extinguished; and
- the Instalment Receipts will be cancelled.

The proceeds from the sale of the Underlying Securities will be applied in the Order of Payment.

Limited recourse for Completion Payment

If the proceeds from the sale of the Underlying Securities corresponding to your Instalment Receipts are not sufficient to cover the payment of any Completion Payment, Unpaid Completion Payment or to address an Instalment Acceleration Event, Bell Potter Capital has no further recourse to you for payment of the unpaid portion of those amounts.

Dividends

You should consider the information disclosed to the ASX by the Underlying Entity to find out if and when the Underlying Securities pay Dividends or Special Dividends (if any).

Ordinary Dividends

Ordinary Dividends (if any) received by the Security Trustee are held on trust by the Security Trustee for the Holder registered at the Record Time. The Record Time is

BELL EQUITY LEVER - INCORPORATION BY REFERENCE

fixed by the Registrar at the same time (or as near as possible) as the Record Time fixed by the Underlying Entity.

If your Current Facility LVR is less than 40%, you may direct the Security Trustee to pay the cash amount of any Ordinary Dividends less any tax payable directly to you. If your Current Facility LVR is equal to or greater than 40%, the Security Trustee will, on your behalf and at your irrevocable direction, pay the cash amount of any Ordinary Dividend, less any tax payable, to Bell Potter Capital in payment of the Outstanding Instalment Balance owing on the corresponding Instalment Receipt.

Once the Outstanding Instalment Balance on the corresponding Instalment Receipt has been reduced to nil and any other Secured Moneys owing have been paid, Ordinary Dividends (if any) will be paid to Bell Potter Capital to the extent required to reduce the Total Completion Payments to nil, with any remainder to be paid by the Security Trustee to you.

Special Dividends

As soon as practicable after receipt of a Special Dividend (if any), the Security Trustee will, on behalf of and at the irrevocable direction of you, pay the Special Dividend, less any tax payable, to Bell Potter Capital in payment of the corresponding Outstanding Instalment Balance.

Once the Outstanding Instalment Balance on the corresponding Instalment Receipt has been reduced to nil, Special Dividends (if any) will be paid to Bell Potter Capital to the extent required to reduce the Total Completion Payments to nil, with any remainder to be paid by the Security Trustee to you.

Dividend reinvestment and other plans

Investing in the Facility will not confer any benefits of, or entitle you to participate in, any plans conducted by an Underlying Entity for the reinvestment of distributions (**Dividend Reinvestment Plans**) or any other plans of the Underlying Entity for the investment or receipt of benefits in lieu of Dividends.

Tax information

Once a year, the Security Trustee must, at the direction of Bell Potter Capital,

provide a statement to you disclosing information necessary to determine your entitlement to any franking credit, franking rebate, dividend rebate or tax offset.

Trustee Holders

If you hold Instalment Receipts in your Facility, you warrant to the Security Trustee that your Instalment Receipts are not held by you in your capacity as a trustee of a trust estate unless otherwise notified to the Registrar in accordance with the terms of the Instalment Receipts Deed.

If you hold Instalment Receipts in your Facility as trustee of a trust, you must immediately notify the Registrar and, if required, provide to the Security Trustee all information requested by the Security Trustee to make a "correct TB statement" under section 102UG of the Tax Act. If the Security Trustee reasonably believes that you will not be able to provide this information or if you have not given a notice of the fact that you hold Instalment Receipts as trustee but the Security Trustee reasonably believes that such notices should have been given, the Security Trustee can deduct the required tax amounts from any distribution payment.

No voting rights

As a Holder of Instalment Receipts in your Facility, you are not entitled to receive periodic statements in relation to the Underlying Securities or attend or speak or vote at any meeting of Underlying Security holders, or compel the Security Trustee to attend or speak or vote on your behalf at any such meeting.

The Security Trustee shall, in its capacity as Security Trustee, not cast any vote in respect of any Underlying Security at any meeting of Underlying Security Holders either in its own right or on your behalf.

Transfers

Holders may transfer all or some of the Holder's Instalment Receipts but subject to the following conditions:

- a. The transferee must provide Bell Potter Capital with all information reasonably required by Bell Potter Capital to enable it to comply with any applicable law relating to anti-money laundering or counter-terrorism

financing, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments.

- b. The transferee must have submitted an Application and that Application must have been approved by Bell Potter Capital.
- c. The transfer must not have the effect of increasing the Current Facility LVR of the transferor or resulting in the transferee having a Current Facility LVR greater than the transferee's Facility LVR.
- d. Transfers must be in the form prescribed by Bell Potter Capital and signed by the transferor and transferee.

The Transfer Fee must be paid by the transferee to Bell Potter Capital as a Cleared Payment. The Transfer Fee will be payable once in respect of all Instalment Receipts transferred on a single transfer form. Payment of the Transfer Fee may be waived by Bell Potter Capital in its sole discretion.

Each transfer of an Instalment Receipt will also transfer the Beneficial Interest of the transferor in the Underlying Security to the transferee, subject to the Security Interest.

Transfers will not otherwise affect the Security Interest or the Beneficial Interest and are effected by registration which takes effect when the Register is updated. If the Registrar refuses to register the transfer of an Instalment Receipt, the Holder must be notified within five Business Days after the transfer form is lodged (failure to give such notice does not invalidate the refusal to register).

Under the terms of the prescribed transfer form, the transferee agrees to be bound by the terms of the Instalment Receipts Deed and the PDS.

Event of Default

If an Event of Default occurs, Bell Potter Capital may:

- a. declare any amounts payable by you immediately payable;
- b. declare your Facility terminated whereupon Bell Potter Capital's obligations to you immediately cease; and/or
- c. without notice to you or the Security Trustee, do all acts and things and

exercise all rights, powers and remedies that you or the Security Trustee could do or exercise in relation to the Underlying Securities the subject of your Instalment Receipts to:

- i. take possession and assume control of the Underlying Securities;
- ii. receive all Dividends;
- iii. sell or agree to sell or redeem or exercise any rights and perform any obligations in relation to the Underlying Securities in accordance with the Instalment Receipts Deed;
- iv. employ solicitors, accountants and consultants on such terms as Bell Potter Capital thinks fit;
- v. carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Security Trustee which may arise in connection with the Underlying Securities, or be obtained or incurred in the exercise of the rights, powers and remedies of Bell Potter Capital;
- vi. institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in connection with the Underlying Securities or in any way relating to the Instalment Receipts Deed; and
- vii. execute documents on behalf of the Security Trustee under seal or under hand.

Any expenses which Bell Potter Capital may reasonably incur by reason of doing any of the above will form part of the Secured Moneys.

Variation of terms

The Instalment Receipts Deed may be amended by a supplemental deed between Bell Potter Capital and the Security Trustee provided that:

- a. the terms of the supplemental deed are authorised by a resolution of the Holders;
- b. the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Bell Potter Capital:
 - i. to comply with any statutory or other legal requirements; or
 - ii. to rectify any technical defects, manifest error or ambiguity and in the reasonable opinion of Bell Potter

Capital and the Security Trustee, do not materially prejudice the interests of Holders; or

- c. the amendment is necessary or desirable in the reasonable opinion of Bell Potter Capital and the Security Trustee, to provide for the consequences of any corporate action which may be taken by an Underlying Entity in respect of Underlying Securities and which, in the reasonable opinion of Bell Potter Capital and the Security Trustee, is not materially prejudicial to the interests of Holders.

Resolution of Holders

A resolution of Holders can only be passed where Bell Potter Capital:

- a. notifies every Holder of the proposed change;
- b. supplies each Holder with a document setting out the reasons for, and any advantages and disadvantages of, the proposed change; and
- c. supplies each Holder with a ballot paper allowing the Holder to vote for or against the change.

A resolution is only passed if it is approved by no less than 75% of Holders of the relevant Instalment Receipts who cast votes (being Holders that are not Bell Potter Capital or its associates). Where Instalment Receipts are held by Bell Potter Capital or its associate as trustee or nominee for a Holder, Bell Potter Capital or its associate will only cast a vote in respect of each Instalment Receipt so held, in the manner directed by the Holder.

The votes will be validated and checked by Bell Potter Capital's auditor. Each Holder will have one vote for each Instalment Receipt held. The voting period may not be less than 20 Business Days from the day on which the last notice of the proposed change was sent to a Holder.

Can Holders requisition a ballot?

No ballot can be requisitioned by Holders.

What is a Trust Tax Change?

A Trust Tax Change will arise if there is a change to the Tax Act whereby trustees are taxed in a manner similar to companies or trust distributions are taxed in a manner similar to corporate

distributions or any other change which has a material financial impact over the issue, holding, cancellation or expiry of your Instalment Receipts.

Disposal event

If an event occurs which gives rise to a legal obligation for the Security Trustee to dispose of the Underlying Security in respect of which a Holder has a beneficial interest (other than a compulsory acquisition pursuant to a takeover scheme or announcement or a disposal or cancellation under a scheme of arrangement, quasi-scheme of arrangement or merger in the nature of a scheme of arrangement, a reduction of capital, capital distribution or redemption in respect of the Underlying Security), the Security Trustee shall sell the relevant Underlying Security in accordance with that obligation and apply the proceeds in accordance with the Order of Payment.

A certificate given by the Security Trustee that such a disposal event has occurred is evidence of such occurrence, unless the contrary is proved.

Corporate actions

Although many of the events listed in this Section may allow Bell Potter Capital to designate an early Completion Date, Bell Potter Capital and the Security Trustee may nonetheless deal with such events in the following manner:

Share Calls

If there is any call, instalment or other monies (called a Share Call) that are payable in respect of an Underlying Security, you must pay an amount equal to the amount of the Share Call as a Cleared Payment to Bell Potter Capital at least five Business Days before it is due to be paid, in which case Bell Potter Capital will procure that the Security Trustee will apply that amount to pay any such Share Call.

Takeovers

If the Underlying Security is affected by a takeover offer and the takeover will not result in the replacement of that Security with an alternative Security reasonably acceptable to Bell Potter Capital, Bell Potter Capital may bring the Completion Date forward. No takeover offer, other than an offer which will result in the

replacement of the Underlying Security with a Security acceptable to Bell Potter Capital, will be accepted by the Security Trustee.

If the Underlying Security is compulsorily acquired under a takeover offer and is not replaced with an alternative Security reasonably acceptable to Bell Potter Capital, the proceeds of the compulsory acquisition (including the proceeds of sale of any non-cash consideration) will be applied in accordance with the Order of Payment, and the Instalment Receipt will be cancelled.

Schemes of arrangement/quasi-schemes/mergers

If the Underlying Security is affected by a scheme of arrangement, quasi-scheme of arrangement or merger in the nature of a scheme of arrangement and the effect of the relevant event will not result in the replacement of those Securities reasonably acceptable to Bell Potter Capital, the Security Trustee is obliged to distribute the cash proceeds of the sale of such property, or other cash receipts in accordance with the Order of Payment as soon as practicable, and the corresponding Instalment Receipt will be cancelled.

Buy-backs

If an Underlying Security is affected by a buy back or withdrawal offer, Bell Potter Capital may fix an early Completion Date. If Bell Potter Capital does not fix an early Completion Date, the Security Trustee shall only accept the offer where Bell Potter Capital in its absolute discretion has advised Holders of the buy-back or withdrawal offer and such Holders have directed Bell Potter Capital to accept the offer.

Any cash received (or the sale proceeds of any other property received) in connection with such offer will be applied in accordance with the Order of Payment and your Instalment Receipt will be cancelled.

In every other case, the Security Trustee will reject a buy-back or withdrawal offer.

Rights issues

If the Underlying Entity makes a rights issue in relation to the Underlying Security, the Security Trustee will take Reasonable Action at the direction of Bell

Potter Capital (as mortgagee) to confer a benefit on you.

Reasonable Action includes:

- a. the sale of any right that is renounceable and distribution of the net proceeds of the sale in accordance with the Order of Payment; or
- b. the sale of the Underlying Securities on a cum-entitlement basis and the application of the net proceeds of sale to re-acquire the Underlying Securities on an ex-entitlement basis and otherwise in accordance with the Order of Payment.

The Security Trustee is not liable in relation to any Reasonable Action it takes.

Bonus issues

If the Underlying Entity makes a bonus issue in relation to the Underlying Security, any benefit received will constitute Accretions and form part of the Underlying Security and be subject to the Security Interest. Where such Accretion includes a fraction of the Underlying Security, Bell Potter Capital (or the Security Trustee at Bell Potter Capital's direction) shall take Reasonable Action to confer a benefit on Holders arising from the bonus issue. Reasonable Action may include selling all or any securities issued to the Security Trustee by way of bonus issue in such a manner and at such times as it reasonably determines and applying the resulting sale proceeds in accordance with the Order of Payment. Neither Bell Potter Capital nor the Security Trustee shall be liable for taking such Reasonable Action.

Subdivision or consolidation

If there is a consolidation or subdivision of the Underlying Security, the replacement securities will constitute the Underlying Security and be subject to the Security Interest, unless your rights are prejudiced or the number of new securities do not correspond to the number of relevant Instalment Receipts in your Facility, in which case the Security Trustee will take such further Reasonable Action at the direction of Bell Potter Capital so as to place you in an economic position in relation to the corresponding Instalment Receipts which is as reasonably practical as the economic position you had prior to the subdivision or consolidation.

Reductions or distributions of capital

Where an Underlying Entity returns capital to Holders of Underlying Securities and there is any cash payment in respect of the Underlying Security (including any cash payment pursuant to a scheme of arrangement, quasi-scheme of arrangement or merger) the Security Trustee must pay the amount as if it were a Special Dividend. If the distribution is in the form of securities or other asset the Security Trustee must, if directed by Bell Potter Capital (as mortgagee) to do so, sell the security or asset and apply the proceeds as if it was a Special Dividend.

Other corporate events

If an Underlying Entity or any third party takes any other action in respect of an Underlying Security, Bell Potter Capital (as mortgagee) may, or the Security Trustee may at the direction of Bell Potter Capital (as mortgagee), take such Reasonable Action as is determined by Bell Potter Capital and neither will be liable for any Reasonable Action so taken.

Register

Bell Potter Capital will keep and maintain or cause a Registrar to keep and maintain registers of Holders. The Register will be open at all reasonable times during business hours for inspection by any Holder, or any person authorised in writing by a Holder, of the details of the Holder's Instalment Receipts. The Register will also be open to the Security Trustee, or any officer or member of the relevant Underlying Entity.

No certificates issued for Instalments

Bell Potter Capital does not have to issue a certificate evidencing your title to an Instalment Receipt.

No notice of trust

Except as required by law, no notice of any trust will be entered in the Register. Bell Potter Capital must recognise the Holder as the Holder and absolute owner of the Instalment Receipt and of the Beneficial Interest, and all persons may act accordingly.

Property in Instalment Receipts

Property in Instalment Receipts is situated at the place where the Register is situated.

Joint Holders

You may have a maximum of five joint Holders for any Holding. All notices, payments and other correspondence, other than notices of Instalment Acceleration Events, may be directed, given or made to the first-named joint Holder on the Register. If a joint Holder dies, the survivor(s) will be the only person/people recognised by Bell Potter Capital as having any title or interest in the Instalment Receipts held in the corresponding Facility.

Stamp duty and transfer tax

Bell Potter Capital will pay any stamp duties upon the transfer of Underlying Securities to the Security Trustee, the transfer of Underlying Securities from the Security Trustee to a Holder or Bell Potter Capital, the constitution of each Security Trust and the execution of the Instalment Receipts Deed.

The transferee will be liable for any tax or other charge which is levied or imposed by a Government or Government agency in respect of a transfer of an Instalment Receipt.

Security Trusts

Each Instalment Receipt held in the Facility corresponds to an Underlying Security registered in the name of the Security Trustee. For the purposes of the Security Trustee's records discrete identifiers will be allocated to each Underlying Security and its related Instalment Receipt. The Security Trustee will hold each Underlying Security under a separate Security Trust as trustee for the Holder of the relevant Instalment Receipt subject to the Security Interest in that Underlying Security held by Bell Potter Capital. Each Holder holds the Beneficial Interest under the Security Trust established in relation to each of their Instalment Receipts.

The Security Trustee must keep separate and must not pool the interests or property of, or in, the Security Trusts. However, it may aggregate holdings in certain circumstances (for example, for administrative purposes) and deposit monies in respect of the Security Trusts into the same bank account.

Where a Completion Notice is given in respect of some but not all of your

Instalment Receipts, or if the amount you pay in connection with a Completion Payment is insufficient, or a Disposal Event happens in relation to some but not all of your Underlying Securities, the Security Trustee may determine which of the Underlying Securities will be retained and remain subject to the Security Interest.

No Third Party Interests

No person may control the transfer or disposal of an Underlying Security (other than the Holder and the Security Trustee in accordance with the Instalment Receipts Deed) except in certain circumstances which include:

- a. for the purposes of complying with Bell Potter Capital's obligations in relation to the Instalment Receipts;
- b. for any purpose which Bell Potter Capital directs upon fulfilment of such obligations;
- c. pursuant to the Security Interest; or
- d. for the purpose of complying with a direction of the Court.

Security Interest

The Security Trustee will grant an equitable mortgage over the property of each Security Trust (including each Underlying Security) in favour of Bell Potter Capital. The Security Interest secures the repayment of the Secured Moneys due in respect of all Instalment Receipts held by a Holder, including any Instalment Acceleration Event Amount, any Current Facility LVR Adjustment and any Unpaid Completion Payment, and (subject to any right of indemnity exercisable by the Security Trustee) Bell Potter Capital has a first right to recover the Secured Moneys from the sale proceeds of any Underlying Security.

No encumbrance (except for the Security Interest) may be created or permitted to exist in respect of an Underlying Security. Encumbrance is defined to mean an interest or power:

- a. reserved in or over any interest in any asset including, without limitation, any retention of title; or
- b. created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the

performance of any other obligation and whether existing or agreed to be granted or created.

Each Accretion shall form part of the Underlying Security the subject of a Security Trust and shall be subject to the Security Interest.

In respect of an Instalment Receipt, Secured Monies include the Completion Payment and all fees, costs, charges, liabilities, tax and expenses incurred by or payable to Bell Potter Capital under the Instalment Receipts Deed directly in relation to the relevant Underlying Security and the sale of that Underlying Security.

The obligations of the Security Trustee to Bell Potter Capital in relation to any Security Interest are not affected by any of the following occurring whether with or without the consent of the Security Trustee:

- a. the granting to any person of any waiver or other indulgence, the discharge or release of any person (including the Holder);
- b. any transaction or arrangement between Bell Potter Capital and any person (including the Holder);
- c. the insolvency or liquidation of any person (including the Holder);
- d. any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person (including the Holder);
- e. Bell Potter Capital exercising or delaying or refraining from exercising or enforcing any right, or remedy conferred on it by law or by any document or agreement, including the Instalment Receipts Deed;
- f. all or any part of any document or agreement held by Bell Potter Capital at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (including any amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- g. the taking or perfection of or failure to take or perfect any document;

BELL EQUITY LEVER - INCORPORATION BY REFERENCE

- h. the failure by any person to notify Bell Potter Capital of any default by any person under any document or agreement;
- i. any legal limitation, disability, incapacity relating to any person (including the Holder);
- j. any change in circumstance (including the members or constitution of any person);
- k. any document or agreement not being executed by or otherwise not valid or binding on any person;
- l. any increase in the Secured Moneys for any reason (including as a result of anything referred to above); or
- m. any other event which might otherwise operate to release, prejudicially affect or discharge the Security Interest or in any way relieve the Security Trustee from any obligation to Bell Potter Capital in relation to the Security Interest.

Powers, duties and obligations of the Security Trustee

The Security Trustee has specific powers of disposal in the circumstances described in the Instalment Receipts Deed, and has general powers to administer the Security Trusts, including powers to maintain bank accounts, appoint attorneys or agents (including solicitors, brokers and accountants) and to rely on the advice of any such person, grant security, give indemnities, institute or defend legal proceedings and make payments.

The Security Trustee is indemnified by Bell Potter Capital for liabilities properly incurred in the execution or attempted execution of its powers or the performance or attempted performance of its duties and functions under the Instalment Receipts Deed except liabilities arising from its own dishonesty or the dishonesty of its officers or the wilful commission or omission by it or its officers of any act known to it or them to be a breach of trust, or from its own negligence. If Bell Potter Capital fails to pay any amount for which the Security Trustee is entitled to be indemnified within five Business Days of notice from the Security Trustee, the Security Trustee shall be entitled to be indemnified for that amount from the property of the relevant Security Trust or Trusts and it shall be entitled to apply the proceeds from the

disposal of any Underlying Security first in payment of those amounts.

The Security Trustee is not required to monitor the Underlying Entities, Bell Potter Capital or the Registrar.

The Security Trustee is not required to prepare accounts or tax returns for the Security Trusts.

If the Security Trustee receives a notice requiring payment of any tax on behalf or in respect of any Holder or in respect of any Underlying Security and the Security Trustee reasonably determines that it has an obligation to pay the tax, it shall be entitled to request payment of that tax from the Holder within a reasonable period. If the Holder fails to pay the tax Bell Potter Capital shall be entitled to pay it and recover it from the Holder as a debt due.

Replacement of the Security Trustee

The Security Trustee may resign on 30 days written notice and Bell Potter Capital may appoint a replacement. Bell Potter Capital may remove the Security Trustee and appoint a replacement if the Security Trustee breaches the Instalment Receipts Deed and the breach is not remedied within 30 days after notice of such default is given to the Security Trustee by Bell Potter Capital.

If Bell Potter Capital fails to appoint a successor Security Trustee within 30 days of notice, the retiring Security Trustee may appoint a successor Security Trustee.

Provision of information

You are required to provide information reasonably requested by Bell Potter Capital or the Security Trustee, and you must provide the Security Trustee, on request, details of your holdings of Securities to the extent required in order to determine whether a disposal event described above has occurred.

Set off

The Security Trustee is entitled to set off any amounts that it owes you under the Instalment Receipts Deed against:

- a. any amount you owe the Security Trustee under the Instalment Receipts Deed; and
- b. any other amount you owe the Security Trustee provided it is not the subject of

a bona fide dispute.

Bell Potter Capital is entitled to set off any amounts that it owes you under the Instalment Receipts Deed against:

- a. any amount you owe Bell Potter Capital under the Instalment Receipts Deed; and
- b. any other amount you owe Bell Potter Capital provided it is not the subject of a bona fide dispute.

Notices

Notices given by Bell Potter Capital or the Security Trustee to you will be taken to have been received by you when delivered by hand to your address in the Register, on the second Business Day after posting if sent by prepaid mail to your address in the Register, at the time of confirmation of transmission if sent by facsimile to your facsimile number and simultaneously if sent electronically to your email or telephone number or if notification is provided via www.bellpottercapital.com.au (unless Bell Potter Capital or the Security Trustee's machine receives a report indicating that the notice was not delivered).

At Bell Potter Capital's election you or your Authorised Representative may give Investment Instructions, Completion Notices, Early Closure notices, Early Instalment Payment notices, Interest Rate selection notices and buy-back directions, telephonically, by email or other means of electronic communication or in writing and signed by you.

All other notices which you or your Authorised Representative wish to give to Bell Potter Capital or the Security Trustee under the Instalment Receipts Deed or in respect of your Instalment Receipts must be in writing (unless Bell Potter Capital or the Security Trustee otherwise agrees) and signed by you or your Authorised Representative and delivered to the registered office of Bell Potter Capital or the Security Trustee or such other address as they may notify you. Any such notice will be treated as duly given if and when they are actually received at such address.

Assignment by Bell Potter Capital

Bell Potter Capital is entitled to novate, assign and otherwise grant participations in all or any part of its rights and obligations under the Instalment Receipts

BELL EQUITY LEVER - INCORPORATION BY REFERENCE

Deed or the Security Interest (including to any trustee or manager entity involved in a securitisation programme) without the consent of the Security Trustee or any Holder. Bell Potter Capital may disclose to any potential novatee, assignee, participant or sub-participant such information as they may reasonably require about any Holder, the Security Trustee, the Instalment Receipts Deed or the Security Interest as may reasonably be required.

Instalment Receipts Deed

The Instalment Receipts Deed sets out the legal relationship between you, Bell Potter Capital and the Security Trustee in relation to your Facility. The Instalment Receipts Deed sets out terms under which the Security Trustee, as legal owner of the Underlying Securities, will manage your and Bell Potter Capital's respective interests and your obligations in relation to the payment of the Completion Payment, Monthly Interest Amounts and/or Annual Interest Amounts, Current Facility LVR adjustments and other amounts, including in response to an Instalment Acceleration Event, payable by you to Bell Potter Capital.

Every Holder of Instalment Receipts is bound by the terms of the Instalment Receipts Deed. The Instalment Receipts Deed is governed by the laws of New South Wales and Bell Potter Capital, the Security Trustee and every Holder is taken to have submitted to the non-exclusive jurisdiction of the courts in New South Wales.

BELL EQUITY LEVER.

Application Form

30 September 2022

Issued by:
Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457

Offered by:
Bell Potter Securities Limited
ABN 25 006 390 772
AFSL No. 243480

BELL POTTER

Introduction

This is the Application Form for Bell Equity Lever (Equity Lever). This Application Form should accompany the Product Disclosure Statement dated 30 September 2022, and the Short Form Product Disclosure Statement dated 30 September 2022 (Short Form PDS), (collectively the Equity Lever PDS), both issued by Bell Potter Capital Limited ABN 54 085 797 735 AFSL 360457 (Bell Potter Capital). The Equity Lever PDS contains important information about investing through an Equity Lever Facility and also contains the Equity Lever online instructions terms and conditions. You should read the Equity Lever PDS in full before making a decision to invest through an Equity Lever Facility.

Information in the Equity Lever PDS may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the Equity Lever PDS by publishing an update at www.bellpottercapital.com.au.

You can access a copy of the latest version of the Equity Lever PDS, any updated information and the Application Form free of charge from our website or by contacting us.

The information provided in the Equity Lever PDS is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

If you require a full, paper copy of the Equity Lever PDS and Application Form call Your Account Manager on 1800 787 233, or download it from www.bellpottercapital.com.au.

Please complete this form using BLACK INK and print well within the boxes with CAPITAL LETTERS. Mark appropriate answer boxes with a cross. Start at the left of each answer space and leave a gap between words. Should you have any questions, please call your Account Manager on freecall 1800 787 233 between 8.30am and 5.00pm (Melbourne time).

Please complete the checklist and all the fields within this form and return to us by mail to Bell Equity Lever, GPO Box 4718, Melbourne VIC 3001 or by email to EQL@bellpottercapital.com.au

For more information about Bell Equity Lever contact your Account Manager on 1800 787 233 from 8.30am to 5.00pm (Melbourne time) Monday to Friday or visit our website at bellpottercapital.com.au.

Checklist

Accounts can only be opened by the following types of investors:

- Individuals over 18 years of age
- Trustees of other entities
- Partnerships
- Companies or incorporated bodies
- Associations/cooperatives, or
- Government entities.

Checklist

Type of Investor: Individual/Joint/Sole Trader	
Who needs to sign the Application Form?	<ul style="list-style-type: none"> Individual or joint applications are to be signed by the individual(s) in whose name(s) the account is opened. Joint applicants will be deemed joint tenants and both are to sign the Application Form. For Sole Traders, the individual is to sign.
Documentation required	<p>Completed Application Form – sections 2, 3, 4 and 5 (mandatory), and sections 1 and 6 (optional). For each applicant in whose name(s) the account is opened, one of the following:</p> <ul style="list-style-type: none"> original certified copy of Australian Drivers Licence original certified copy of Australian Passport original certified copy of a card issued under a State or Territory law for the purpose of proving a person’s age which contains a photograph of the person in whose name the document is issued original certified copy of foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued, or FSC/FPA Identification form completed by your Adviser.
Type of Investor: Company – Domestic	
Who needs to sign the Application Form?	<ul style="list-style-type: none"> Australian company applications are to be signed by two directors, or a director and the company secretary, on behalf of the company by authority of the Board of directors. If the company has a sole director who is also sole company secretary: that sole director.
Documentation required	<p>Completed Application Form – sections 2, 3, 4 and 5 (mandatory), and sections 1 and 6 (optional). For Australian companies, FSC/FPA Identification form completed by your Adviser (where applicable). Original certified copy of the constitution (unless the company’s constitution specifies otherwise, attach an original certified copy of the constitution).</p>
Type of Investor: Trust (including Superannuation funds and Managed Investment Schemes)	
Who needs to sign the Application Form?	<ul style="list-style-type: none"> Two trustees, or otherwise in accordance with the Trust Deed. If a corporate trustee, refer to the above section ‘Type of investor: Company’.
Documentation required	<p>Completed Application Form – sections 2, 3, 4 and 5 (mandatory), and sections 1 and 6 (optional). FSC/FPA Identification form completed by your adviser (where applicable).</p> <p>In addition, for a trust described in section 2D: To verify the full name of the trust, one of the following:</p> <ul style="list-style-type: none"> original certified copy of the Trust Deed or if not reasonably available, a certified extract of the Trust Deed a notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months, or a letter from a solicitor or qualified accountant verifying the name of the trust. <p>Full identification details for one of the Trustees (refer to documentation requirements for ‘Individual/Joint/Sole Trader’, ‘Company – Domestic’ as applicable).</p> <p>Where an applicant sends its Trust Deed to us, we will only use that Trust Deed for AML purposes and we will not otherwise review the Trust Deed.</p>

Please note that if you are not a trustee of a superannuation fund and wish to apply for a Facility, you will need to contact your Account Manager on 1800 787 233 to confirm your eligibility.

Once your initial application for a Bell Equity Lever Facility has been accepted by Bell Potter Capital, you will be provided with confirmation and will be able to submit instructions. Please refer to the Bell Equity Lever PDS for further details.

General information

Certification of documents

An 'original certified copy' is a document that has been certified as a true copy of the original document by an eligible certifier. The certifier must state their full name and qualification or occupation that makes them eligible to certify the document. The list below details the prescribed persons who are authorised to certify copies of identification documentation.

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

- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993 (Cth)).

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Protecting your privacy

Bell Potter Capital collects certain personal information from you in order to administer your Bell Equity Lever Facility.

As required by law, Bell Potter Capital has adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at www.bellpottercapital.com.au.

How does Bell Potter Capital use personal information

By signing the Application Form, you agree to Bell Potter Capital collecting, holding, using and disclosing personal information about you in accordance with its Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges including the requirements of the superannuation law
- communicating with you in relation to your Bell Equity Lever Facility and all transactions relating to the Bell Equity

Lever Facility and dealing with any complaints or enquiries, and

- providing products and services to you through other entities in the Bell Financial Group, our agents, contractors or third parties whether or not located in Australia.

We collect and may record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

What happens if you do not give us information

You may choose not to give personal information about you to Bell Potter Capital. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to section 2E of this Application Form for the consequences if you do not supply your Tax File Number (TFN) or a valid exemption (or in certain cases an Australian Business Number (ABN))
- Bell Potter Capital may not be able to approve your application for a Bell Equity Lever Facility
- Bell Potter Capital may not be able to provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

GENERAL INFORMATION (CONT.)

Disclosing your information

You agree and consent that Bell Potter Capital may disclose information we hold about you in the following circumstances:

- to other companies in the Bell Financial Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- collecting or assisting in the recovery of debts, locating you by using the services of licensed private agents or providing professional advice
- supplying information about your investments to any adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administration) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (eg tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction
- using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes countries specified in our Privacy Policy). By completing the Application Form, you consent to your personal information

being transferred overseas for these purposes.

Direct marketing

We and other companies in the Bell Financial Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below.

Contacting us

Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning your Account Manager on 1800 787 233 or email EQL@bellpottercapital.com.au

You may also request a copy of our Privacy Policy which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via www.bellpottercapital.com.au.

Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us by any of the methods contained in this Application Form. It is our intention to use our best endeavours to resolve any complaint to your satisfaction, however, if you are unhappy with our response, you are entitled to contact the external dispute resolution scheme set out in the Bell Equity Lever PDS and Short Form PDS or the Office of the Australian Information Commissioner who may investigate your complaint further.

Anti-Money Laundering and Counter-Terrorism Financing

Bell Potter Capital is subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Laws). To comply with AML/CTF Laws, we must collect certain information about you, as set out below (both, before

you invest, and potentially after you have invested).

The information you provide will be used by Bell Potter Capital for the purposes of meeting Bell Potter Capital's obligations under AML/CTF Laws. Bell Potter Capital may also provide a copy of the information you provide to the Security Trustee, who may also use such information for the purposes of complying with its obligations under AML/CTF Laws.

In making the application referred to in this Application Form, each applicant (jointly and severally):

- consents to Bell Potter Capital disclosing any of their personal information (as defined in the Privacy Act 1988 (Cth)), to the extent Bell Potter Capital is required, or considers it reasonably necessary, to do so under the AML/CTF Laws
- undertakes to, promptly following a request by Bell Potter Capital, provide additional information and assistance and comply with all reasonable requests to facilitate Bell Potter Capital's compliance with AML/CTF Laws in Australia or any equivalent laws in any overseas jurisdiction
- represents and warrants that they are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities) or
 - any proceeds of the investment made in connection with this product will fund Illegal Activities and each applicant undertakes to immediately notify Bell Potter Capital if they should become so aware or have reason to so suspect
- acknowledges and agrees that:
 - in certain circumstances, Bell Potter Capital may be obliged to freeze, block or terminate an account where it may be used in connection with Illegal Activities or suspected Illegal Activities and that freezing or blocking can arise as a result of the account monitoring that is required by any Commonwealth Law

GENERAL INFORMATION (CONT.)

- if Bell Potter Capital determines, in its sole discretion, that the source of funds used to fund the investment (including after the investment has occurred) is unable to be verified to Bell Potter Capital's satisfaction, then Bell Potter Capital may terminate the investment
- Bell Potter Capital will not be liable to the applicant(s) for any consequences or losses suffered as a result of the freezing, blocking or termination of an account in accordance with any Commonwealth Law, and
- acknowledges and agrees that Bell Potter Capital retains the right not to provide services or issue products to any applicant that Bell Potter Capital decides (including the ability to terminate a product that it has already issued), in its sole discretion, that it does not wish to provide.

1. Adviser details (to be completed by Advisers only)

Place stamp here

Adviser name

Dealer group

Adviser company name

AFSL

ABN

Adviser postal address

Street name and number

Suburb

State

Postcode

Country

Work phone number

Mobile number

Adviser email

Assistant name

Assistant work phone number

For more information regarding this Application Form please contact: Adviser Adviser's Assistant

Additional information

Adviser own Bell Equity Lever application? Yes No

New Advisers only: Please call your Account Manager on 1800 787 233

Special instructions

1. ADVISER DETAILS (CONT.)

Adviser declaration

If a Financial Services Council Limited/Financial Planning Association of Australia Identification Form (FSC/FPA Form) in relation to the Investor(s) referred to in this Application Form has been provided, by signing below and submitting the relevant FSC/FPA Form with this Application Form, as the Adviser, I represent to Bell Potter Capital that I am appropriately licensed under the Corporations Act 2001, and I:

1. have followed the FSC/FPA Industry Guidance Note No. 24 and any other applicable guidelines with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws)
2. will make available to Bell Potter Capital, on request, original verification and identification records obtained by me in respect of the Investor, being those records referred to in the FSC/FPA Form
3. will provide details of the customer identification procedures adopted by me in relation to the Investor
4. have kept a record of the Investor's identification and verification and will retain these in their file for a period of seven years after my relationship with the Investor has ended
5. will use reasonable efforts to obtain additional information from the Investor if Bell Potter Capital asks me to do so
6. will not knowingly do anything to put Bell Potter Capital in breach of the AML/CTF Laws, and
7. will notify Bell Potter Capital immediately if I become aware of anything that would put Bell Potter Capital in breach of AML/CTF Laws.

If you have previously provided Bell Potter Capital with an FSC/FPA Form for the Applicant(s) of this Application Form, you may not be required to complete another FSC/FPA Form.

For ease of processing, please provide the Facility Number for each Applicant.

A relevant FSC/FPA Form has previously been provided for each of the following Applicant(s):

Name	Facility name	Facility number
Name	Facility name	Facility number
Name	Facility name	Facility number

If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. From time to time we may still send you correspondence in the post. Contact Your Account Manager if you wish to change your communication preferences.

By signing below, as the Adviser I confirm that I am appropriately licensed under the Corporations Act 2001 to provide advice in respect of a Bell Equity Lever Facility and the Instalment Receipts to be issued under such a Facility including, in particular, that I am authorised to provide advice in respect of a standard margin lending facility.

Signature of adviser	Name
Date	

2. Applicant details

2A Applicant 1 details – this section is mandatory

Investor type

- Individual Applicant – also complete 2B (if joint applicants), 2E (not mandatory) and 2F.
- Director of Corporate Applicant – also complete 2B (if more than one director), 2C, 2E (not mandatory) and 2F.
- Director of Corporate Trustee of a Trust (including superannuation investors) – also complete 2B (if more than one director), 2C, 2D, 2E (not mandatory) and 2F.
- Individual Trustee of a Trust (including superannuation investors) – also complete 2B (if more than one individual trustee), 2D, 2E (not mandatory) and 2F.

Applicant details

Title	Full given name	Surname
Date of birth	Driver's licence number	Occupation

Address details

Residential address (this cannot be a PO Box)

Street name and number		Suburb
State	Postcode	Country

Mailing address (please complete if different to residential address. Corporate applicants will receive mail at the address in 2C)

If mailing address is the same as residential address, cross here

Street name and number		Suburb
State	Postcode	Country

Contact details (you must provide at least one contact phone number and an email address)

Work phone number	Mobile number
Home phone number	Email address

Email addresses are a mandatory requirement and ensure timely notifications of online transactions that have occurred within your Facility.

2. APPLICANT DETAILS (CONT.)

Additional details

Are you an Australian resident for tax purposes? Yes No, please specify your country of tax residence below

Country of tax residence

BPC Online

BPC Online provides you with an online service. In order to access BPC Online you will require a Username and Password. Once you have your Username, you can access BPC Online by following the steps in the Bell Equity Lever User Guide.

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

Yes, please specify: No

If you nominate an Authorised Representative (including your Adviser), your Authorised Representative will be able to access, view and place instructions on your behalf under your Facility via BPC Online.

Unless you tick the box below, your Adviser and/or Adviser's assistant will be able to view your account.

I do not want my Adviser (including all employees and agents if my Adviser is in a partnership or company) to have viewing access to my account via BPC Online. **Important note: If you have nominated your Adviser as your Authorised Representative, we will disregard this election and your Adviser will have access to your account via BPC Online.**

2B Applicant 2 details (if there is no second Applicant, proceed to section 2C)

Investor type

Joint Individual Applicant – also complete 2E (not mandatory) and 2F.

Director of Corporate Applicant – also complete 2C, 2E (not mandatory) and 2F.
If more than 2 Directors, please print and complete 2B for all other directors.

Director of Corporate Trustee of a Trust (including superannuation investors) – also complete 2B (if more than one director), 2C, 2D, 2E (not mandatory) and 2F.

Joint Individual Trustee of a Trust (including superannuation investors) – also complete 2D, 2E (not mandatory) and 2F.
If more than 2 individual Trustees, please print and complete 2B for all other individual Trustees.

Applicant details

Title	Full given name	Surname
Date of birth	Driver's licence number	Occupation

Address details

Residential address (this cannot be a PO Box)

Street name and number		Suburb
State	Postcode	Country

Mailing address (please complete if different to residential address. Corporate applicants will receive mail at the address in 2C)

If mailing address is the same as residential address, cross here

Street name and number		Suburb
State	Postcode	Country

2. APPLICANT DETAILS (CONT.)

Contact details (you must provide at least one contact phone number and an email address)

Work phone number	Mobile number
Home phone number	Email address

Email addresses are a mandatory requirement and ensure timely notifications of online transactions that have occurred within your Facility.

Additional details

Are you an Australian resident for tax purposes? Yes No, please specify your country of tax residence below

Country of tax residence

BPC Online

BPC Online provides you with an online service. In order to access BPC Online you will require a Username and Password. Once you have your Username, you can access BPC Online by following the steps in the Bell Equity Lever User Guide.

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

Yes, please specify: No

2C Corporate Applicant details (if you are not a Corporate Applicant please proceed to section 2D)

Corporate Applicant type

Corporate Applicant Trust (including superannuation investors) with a Corporate Trustee (you must also complete section 2D)

Corporate Applicant details

Company name

ACN

Company's registered address (this cannot be a PO Box)

Street name and number		Suburb
State	Postcode	Country

Company's principal place of business address (if different from above)

If the company's principal place of business is the same as above, cross here

Street name and number		Suburb
State	Postcode	Country

Mailing address

If the company's mailing address is the same as the registered address above, cross here

Street name and number		Suburb
State	Postcode	Country

2. APPLICANT DETAILS (CONT.)

Director's names (list all)

Director name 1

Director name 2

Director name 3

Director name 4

2D Trustee Applicant details (if you are not a Trustee Applicant please proceed to section 2E)

Name of the Trustee(s)

Name of the Trust

Type of trust (e.g. SMSF, family trust, etc)

2E Australian Business Number or Tax File Number (this section is optional – please read below and proceed to section 2F)

The information in this section 2E of the Application Form is requested by the Security Trustee only (see section 6.14.1 of the Equity Lever PDS).

Please provide a Tax File Number (TFN), Australian Business Number (ABN) or exemption details for each Applicant. If you are completing this Application Form as an Individual Trustee or Corporate Trustee (including superannuation investors), you are only required to provide a TFN/ABN for the Trust. If you are completing this Application Form as a director of a company (other than a Corporate Trustee), you are only required to provide a TFN/ABN for the company.

Applicant

TFN/ABN

Exemption details including any expiry date (if applicable)

Joint Applicant

TFN/ABN

Exemption details including any expiry date (if applicable)

Collection of your TFN is authorised, and its use and disclosure are strictly regulated, by the tax laws and Privacy Act 1988 (Cth).

Quotation is not compulsory. If you do not supply your TFN or a valid exemption (or in certain cases an ABN), tax will be deducted from any income earned on an investment in Instalment Receipts at the highest marginal tax rate plus Medicare levy and any other applicable temporary levies and forwarded to the Australian Taxation Office.

If you quoted your TFN or ABN above, you also authorise the Security Trustee to disclose it to its nominee companies for the purposes relating to the securities in your portfolio.

For more information about the use of TFNs or ABNs contact your tax adviser or please phone your nearest Australian Taxation Office.

2. APPLICANT DETAILS (CONT.)

2F Instalment Acceleration Events – this section is mandatory

If an Instalment Acceleration Event occurs during your investment term, are you unlikely to be contactable at the email address(es) and telephone number(s) provided in section 2 of this Application Form?

- Yes, I am unlikely to be contactable via the contact details in section 2.
- No, I will be contactable via the contact details in section 2.

Please note: if you have ticked "Yes" you will be required to appoint a licensed Adviser as your Authorised Representative to receive notices of an Instalment Acceleration Event.

Even if you are generally able to be contacted at the email address and telephone numbers provided in section 2 you may appoint another person (including a licensed Adviser) as your Authorised Representative to receive notices of an Instalment Acceleration Event in addition to yourself.

If you appoint an Authorised Representative, Bell Potter Capital will take reasonable steps to notify such Authorised Representative of the occurrence of an Instalment Acceleration Event. Your Authorised Representative will also have authority to give instructions in relation to the Instalment Acceleration Event, on your behalf.

You can appoint an Authorised Representative in section 6 of this Application Form or by submitting a form available at BellPotterCapital.com.au/equitylever.

Standing Instructions if an Instalment Acceleration Event occurs

- I/We request that Bell Potter Capital debit my/our nominated bank account for the funds required to address an Instalment Acceleration Event unless I/we or my/our Authorised Representative direct otherwise by no later than the Instalment Acceleration Event Payment Time.

3. DIRECT DEBIT REQUEST

3. Direct debit request (mandatory)

Please use this section to provide details of your nominated Australian bank account. Direct debit may not be available on the full range of accounts. If in doubt, please refer to your financial institution.

Please note:

- The bank account nominated below must be in the name of the Applicant (or if there are joint applicants, the account may be in the name of one of the applicants, however both applicants must sign below).
- A Direct Debit Dishonour Fee of \$50 will apply if insufficient funds are available in your nominated account. Please refer to section 5.4.4.2 of the Equity Lever PDS for further detail.

Important notices

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

BSB	Account number
Account name (must be in name of Applicant)	
Financial institution name and branch	
Authority	
I/We: surname or company name	Given names or ACN
I/We: surname or company name	Given names or ACN

I/We request you, until further notice in writing, to debit my/our account described in the schedule above, any amounts owing by me/ us in relation to my/our Instalment Receipts which Bell Potter Capital Limited User ID 325227 (the User) may debit or charge me/us through the direct debit system.

I/We:

- acknowledge and agree that by executing this Direct Debit Request, I/we agree to the terms of the Direct Debit Request Service Agreement in section 12 of the Equity Lever PDS,
- acknowledge and agree that the bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to the Request or any authority or mandate,
- acknowledge and agree that the bank/financial institution may, in its absolute discretion, at any time by notice in writing to me/us, terminate this Request as to future debits.

The User may by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

Please sign below. If a joint account has been nominated above, all account holders must sign. If you are joint applicants and the account is in the name of one of the applicants, both must still sign below. If the bank account is a company bank account, and the company has more than one director, two directors or a director and a secretary (if different) must sign below.

Signature of Applicant 1/Director

Signature	Name
Date	If a company officer, your corporate title

Signature of Applicant 2/Director

Signature	Name
Date	If a company officer, your corporate title

4. BPC Online Terms and Conditions

These terms and conditions set out many of the basic terms relating to submitting instructions via BPC Online and provide information on risks and other important information.

Bell Potter Capital and the Investor agree:

Interpretation

1.1 Interpretation

In these Terms and Conditions, unless the context otherwise requires:

- a. unless defined in these Terms and Conditions, any terms which are defined in the Bell Equity Lever PDS and the Instalment Receipts Deed have the meaning set out in those documents, as relevant
- b. a reference to an agreement or to any deed, document or instrument includes, respectively, that agreement or that deed, document or instrument as amended, novated, supplemented, varied or replaced from time to time
- c. the singular includes the plural and vice versa
- d. the word "person" includes a firm, a body corporate, an unincorporated association and a statutory authority
- e. a reference to any party includes a reference to that party's executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation
- f. a reference to any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them
- g. a reference to the words "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind
- h. where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase, has a corresponding meaning
- i. headings are inserted for

convenience only and do not affect the interpretation of the relevant document

- j. unless otherwise expressly provided for, a reference to a time in a day are references to the time in Melbourne, Australia, on that day, and
- k. this document may not be construed adversely to a party because that party prepared it.

1.2 Discretion

If a Bell Potter Capital Entity has the discretion to require or determine something, consent to something, or act in a certain way under these Terms and Conditions, that discretion is unfettered and absolute. It may be exercised without obligation, despite any previous waiver of it and in addition to any other rights or remedies conferred by these Terms and Conditions or by law. Any determination made by such Bell Potter Capital Entity will be in that Bell Potter Capital Entity's sole and absolute discretion and will be conclusive and binding, except in the case of obvious error.

2 Instructions

2.1 Submitting Instructions

- a. Instructions can be submitted by the Investor through BPC Online, or via any other means acceptable to Bell Potter Capital.
- b. Instructions must include any relevant details required by Bell Potter Capital on BPC Online, or via any other means acceptable to Bell Potter Capital, and may be Accepted or rejected by Bell Potter Capital at its discretion.
- c. Once correctly submitted, Instructions will remain in a status of "submitted", until their status is updated to "processing" by Bell Potter Capital.
- d. Instructions will be Accepted in accordance with the Equity Lever PDS and Instalment Receipts Deed.
- e. When an Investor submits an Instruction for Early Closure via BPC Online, the Investor will be deemed to be giving notice to bring forward the Completion Date for the relevant

Instalment Receipt(s) to the Early Closure Date.

2.2 Cancellation of Instructions

- a. An Instruction in "submitted" status may be cancelled at any time prior to that Instruction's status being updated to "processing". Such a cancellation can be made by:
 - i. the Investor, via BPC Online or by giving notice of cancellation in a form and manner acceptable to Bell Potter Capital, or
 - ii. Bell Potter Capital, by cancelling the Instruction in Bell Potter Capital's books and records (as the case may be) in accordance with the Bell Equity Lever PDS.
- b. Where an Investor's request to cancel an Instruction is not received by the time the Instruction status is updated to "processing", any transaction or action resulting from the Acceptance of that Instruction will be valid and binding.
- c. The Investor agrees and acknowledges that any action by the Investor to cancel an Instruction otherwise than in accordance with clause 2.2(a) of these Terms and Conditions will be ineffective.

2.3 Appointment of Authorised Representatives

- a. The Investor is entitled, by completing and submitting to Bell Potter Capital an "Authorised Representative Form" or such other notice acceptable to Bell Potter Capital, to appoint any person or entity as an Authorised Representative to operate and access BPC Online on the Investor's behalf to trade on the Investor's Facility via BPC Online.
- b. Once an Authorised Representative has been appointed in accordance with clause 2.3(a), the Investor gives that Authorised Representative access and authority to view information in the Investor's Facility on BPC Online and to provide Instructions via BPC Online on behalf of the Investor. Appointment of an Authorised Representative can only be revoked by the Investor by submitting an "Authorised

4. BELL EQUITY LEVER ONLINE TERMS AND CONDITIONS (CONT.)

Representative Form” revoking that authority, or by giving such other notice acceptable to Bell Potter Capital.

- c. Upon request of a revocation of authority in accordance with clause 2.3(b), Bell Potter Capital will, as soon as reasonably practicable, deactivate the Authorised Representative’s access to BPC Online for the Investor’s Facility.
- d. To the maximum extent permitted by law, Bell Potter Capital excludes all liability to the Investor, or any other person claiming through the Investor, for any loss or damage (including consequential loss or damage) which may be suffered or incurred, or which may arise directly or indirectly, in connection with Bell Potter Capital acting or not acting on the Instructions of an Authorised Representative whether or not the Investor has instructed that Authorised Representatives’ access to BPC Online should be deactivated.
- e. Where the Investor appoints any Authorised Representative, the Investor undertakes to restrict access to BPC Online on the Investor’s behalf, to Authorised Representatives.
- f. The Investor acknowledges and agrees that:
 - i. Bell Potter Capital is not under any duty or responsibility to make any enquiry as to whether any Instruction has in fact been properly issued by the Investor or the Investor’s Authorised Representatives, and
 - ii. each Authorised Representative is acting in the capacity as the Investor’s agent and, accordingly, the Investor unconditionally and irrevocably assumes full responsibility and liability for all acts or omissions of any Authorised Representative, including any liability arising in connection with an Authorised Representative’s access to the Investor’s Facility via BPC Online.

2.4 Passwords and security measures

- a. The Investor is responsible for

ensuring the security of BPC Online in relation to the Investor’s and any Authorised Representative’s use of it.

- b. The Investor will keep secure and will not permit any other person to use any Password or other security measure provided by Bell Potter Capital to the Investor.
- c. The Investor will immediately notify Bell Potter Capital upon becoming aware of, or suspecting:
 - i. any person, other than the Investor or the relevant Authorised Representative, knows or may use a Password or security measure
 - ii. any loss, theft or misuse of a Password or security measure, or
 - iii. any other breach of security.
- d. Each Bell Potter Capital Entity and their respective directors, officers and employees is entitled to assume that any access and operation of BPC Online via, or following quotation of, a Password has been made by the Investor, or a person authorised by the Investor (including Authorised Representatives), regardless of the true identity of the person accessing and operating BPC Online and the Investor unconditionally and irrevocably assumes full responsibility and liability for all acts or omissions of any persons using a Password.

2.5 Bell Potter Capital to act on Instructions

The Investor irrevocably authorises and directs Bell Potter Capital to:

- a. act on any Instructions it receives from the Investor or the Investor’s Authorised Representatives through BPC Online
- b. treat joint holders of a Facility as joint tenants so that each holder is able to operate the account and bind the other(s) to any transaction or Instructions
- c. where the Investor is a Corporation, act on the Instructions of the Corporation, from any person the Bell Potter Capital Entity reasonably believes to be a director of the Corporation or any Authorised Representative purporting to be appointed by the Corporation, and

- d. assume with no further enquiry, that each joint holder, or the Corporation, has authorised and agreed to such Instruction.

2.6 Joint Holders

Where a holder of a jointly held Facility provides an Instruction:

- a. each of those persons is:
 - i. a joint tenant in respect of any property acquired as a result of the Instruction, and
 - ii. jointly and severally liable for any acts or omissions of the others, and for all obligations required to be performed by the Investor
- b. each Bell Potter Capital Entity is entitled to Accept and act on the Instructions of any such person, or of any Authorised Representative purporting to be appointed by any such persons, and to assume, with no further enquiry, that each of them has agreed to such Instruction, and
- c. subject to sub-paragraph 2.6(a), a reference to the Investor in these Terms and Conditions is a reference to each of those persons separately, so that (for example) a representation or undertaking that is given by all of them is taken to be given by each of them separately.

2.7 Disruptions to BPC Online

Your ability to submit Instructions via BPC Online depends on the continued operation of, among other things, the BPC Online platform, your internet connection and your personal computer. A fault, delay or failure of any of these things could result in delays or failures to submit Instructions. If this were to occur, you could suffer financial losses. No Bell Potter Capital Entity takes any responsibility for any liability incurred in connection with any fault, delay or failure of BPC Online or any related infrastructure.

2.8 Intellectual property rights

The Investor acknowledges and agrees that:

- a. all rights including intellectual property rights in BPC Online, the data and the information contained in BPC Online are, as between Bell Potter

4. BELL EQUITY LEVER ONLINE TERMS AND CONDITIONS (CONT.)

Capital and the Investor, owned by Bell Potter Capital, and

- b. the Investor will not contest the right of Bell Potter Capital to the intellectual property rights in BPC Online or the data and the Investor agrees not to do anything to compromise those rights.

2.9 Monitoring

The Investor consents to the Investor's use of BPC Online being monitored (whether by the use of cookies or otherwise) and any resultant information being used, stored and disclosed for Bell Potter Capital's internal purposes or in accordance with applicable custom, law and regulation. Additionally, such information may be transferred to any of Bell Potter Capital's overseas offices or to third parties to process the information on Bell Potter Capital's behalf.

2.10 No warranty concerning BPC Online

To the maximum extent permitted by law, Bell Potter Capital makes no warranty, express or implied, to the Investor concerning BPC Online. In particular, and without limiting the foregoing, Bell Potter Capital does not warrant:

- a. the correctness, accuracy, reliability or completeness of any information which the Investor may obtain through BPC Online
- b. the merchantability, or fitness for a particular purpose of BPC Online, any associated systems, or any information contained in BPC Online
- c. the quality or timeliness of BPC Online, any associated systems, or any information contained in BPC Online
- d. the continued availability or uninterrupted access to BPC Online or any of its functions, or
- e. that BPC Online will be free of viruses, bugs, trojans or any other harmful coding.

2.11 Undertakings, acknowledgments and representations

In addition to other undertakings, acknowledgements and representations under the Bell Equity Lever PDS and Instalment Receipts Deed:

- a. The Investor undertakes to ensure

that the Investor's, and any other Authorised Representative's, use of BPC Online complies with all applicable laws, rules, regulations, practices of exchanges and relevant associations, any agreements with Bell Potter Capital, and any policies of Bell Potter Capital which are brought to the Investor's attention from time to time.

- b. The Investor acknowledges and agrees that:

- i. BPC Online is provided "as is" and is not tailored to the Investor's circumstances
- ii. BPC Online does not serve as the basis for the Investor's investment decisions and Bell Potter Capital does not, in providing BPC Online to the Investor, act as an advisor or fiduciary for the Investor or any Authorised Representative, and
- iii. Bell Potter Capital is not responsible for any liability arising in connection with unauthorised access, inaccuracy or incompleteness of any information accessed via BPC Online.

- c. The Investor represents and warrants that:

- i. the Investor, and any other Authorised Representative, has all the rights, authorities, licences and consents to use BPC Online and provide any Instructions, and
- ii. the Investor will not sell, lease or provide BPC Online or any information contained in it to any third party, either

directly or indirectly, except as permitted by this clause 2.

2.12 Indemnity given by Investor

- a. In addition to any other indemnities given by an Investor under the Bell Equity Lever PDS or Instalment Receipts Deed, the Investor unconditionally and irrevocably indemnifies and agrees to keep indemnified, each Bell Potter Capital Entity and its respective directors, officers and employees in full from and against all actions, suits, claims, demands, losses, liabilities, damages, costs, expenses and taxes which may have been, or may be, made or brought against, or suffered or

incurred by, the Bell Potter Capital Entity directly or indirectly arising out of, or in connection with, any matters resulting from the Investor's, or a Authorised Representative's, use of BPC Online or breach of these Terms and Conditions.

- b. Each indemnity given above:
 - i. is absolute and unconditional
 - ii. is a continuing obligation despite any settlement of account or the occurrence of any other thing
 - iii. must be discharged without set-off, deduction, abatement, counterclaim, suspension, or deferment
 - iv. constitutes a separate and independent obligation of the party giving the indemnity from its other obligations under the Bell Equity Lever PDS and Instalment Receipts Deed, and
 - v. survives the termination of the Bell Equity Lever PDS and Instalment Receipts Deed.
- c. The indemnified party does not need to incur an expense or make a payment before enforcing a right of indemnity conferred by these Terms and Conditions.

2.13 Exclusion of Bell Potter Capital's liability

- a. To the maximum extent permitted by law, no Bell Potter Capital Entity is liable to an Investor or any other person claiming through an Investor in contract, tort (including negligence), under statute or otherwise for any loss of profit, revenue or anticipated savings, loss of business opportunity or goodwill, loss of data or recreation of lost data (other than as expressly provided), aggregated or exemplary damages, indirect, special or consequential loss whatsoever arising in relation to:
 - i. the Bell Potter Capital Entity exercising, attempting to exercise or not exercising any of the rights, powers or remedies under these Terms and Conditions
 - ii. the Bell Potter Capital Entity not Accepting the Investor's Instruction, or part of the

4. BELL EQUITY LEVER ONLINE TERMS AND CONDITIONS (CONT.)

- Investor's Instruction, or delaying such Acceptance
- iii. BPC Online (including any systems malfunction or failure, unavailability of service, error in programming or error in or omission from information provided by BPC Online), or
 - iv. any other event or circumstance beyond the reasonable control of the relevant Bell Potter Capital Entity.
- b. Notwithstanding any other provision of these Terms and Conditions, to the maximum extent permitted by law, the liability of the Bell Potter Capital Entities to the Investor and any Authorised Representative in respect of all claims, demands, actions or proceedings in contract, tort (including negligence), under statute or otherwise in relation to BPC Online or this clause 2 is limited to the fees paid by the Investor to Bell Potter Capital in respect of the Facility.

2.14 Suspension of Investor's use of BPC Online

For the protection of the Investor and Bell Potter Capital, Bell Potter Capital may suspend any use of BPC Online if:

- a. Bell Potter Capital has reasonable grounds to suspect that the confidentiality of any Password or security measure has been compromised
- b. the Investor (or any Authorised Representative), is in breach of any of the Investor's obligations under the Terms and Conditions, or
- c. Bell Potter Capital determines that it is necessary to otherwise protect its interests.

In addition, Bell Potter Capital reserves the right to alter the nature, composition and/or availability of BPC Online.

3 Termination

- a. Bell Potter Capital may, in its sole discretion, without prior notice to any Investor or Authorised Representative, immediately:
 - i. terminate use of BPC Online, and
 - ii. terminate these Terms and Conditions.

- b. If clause 3(a) applies:
 - i. any indemnity granted by an Investor
 - ii. the representations and warranties given by the Investor, and
 - iii. any exclusion of Bell Potter Capital's liability,under these Terms and Conditions will continue to have full force and effect.
- c. This clause 3 operates in addition to any other rights or remedies conferred on Bell Potter Capital by the Bell Equity Lever PDS, Instalment Receipts Deed or by law.

4 Assignment

- a. The Investor must not assign, novate or otherwise transfer the benefit of these Terms and Conditions or BPC Online, or any of its respective rights, remedies, powers, duties or obligations under any of the foregoing, without the prior written consent of Bell Potter Capital.
- b. A Bell Potter Capital Entity may, without reference to any Investor, assign, novate, transfer or otherwise grant participation or sub-participation in all or any part of, these Terms and Conditions, BPC Online and any of its rights, remedies, powers, duties and obligations under any of the foregoing.

5 Variation

Bell Potter Capital may vary the terms of these Terms and Conditions in Bell Potter Capital's absolute discretion. Bell Potter Capital will notify each Investor of any amendment to the terms (although failure to give such notice shall not affect the validity or legality of the variation or amendment).

6 Severability

Any part of these Terms and Conditions which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability, without invalidating the remaining parts of these Terms and Conditions.

7 Governing law

These Terms and Conditions are governed by, and shall be construed in accordance with, the laws of New South Wales.

8 Glossary

Acceptance has the meaning given to it in the Equity Lever PDS and also relates to any other Instruction given via BPC Online in respect of a Facility.

Bell Potter Capital, we or us means Bell Potter Capital Limited, ABN 54 085 797 735 and AFSL 360457 of 29/101 Collins St Melbourne VIC 3000.

Bell Potter Capital Entity means each of Bell Potter Capital, the Security Trustee and any of Bell Potter Capital's related bodies corporate.

BPC Online means the electronic services provided by Bell Potter Capital under these Terms and Conditions, as amended and updated by Bell Potter Capital from time to time.

Corporation means a company incorporated in Australia pursuant to the Corporations Act 2001 (Cth).

Instruction means an instruction properly submitted by an Investor in accordance with clause 2, including an Investment Instruction, an application for Early Closure of Instalment Receipts or any other actions that Bell Potter Capital makes available.

Investor means, a person who has applied for, or has been provided with, a facility.

Password means a series of characters which are issued by Bell Potter Capital or selected by the Investor to secure access to BPC Online. This includes any other form of security measures used for securing communications between parties, authenticating a person or restricting access to a service including public key infrastructure.

Terms and Conditions means the Bell Equity Lever online instructions terms and conditions, as amended from time to time.

5. Declarations by Applicants and Application for a Bell Equity Lever Facility

Applicant declarations and acknowledgements

By lodging this Application, I/we acknowledge and declare that:

- a. I/we am/are at least 18 years of age
- b. I/we have received and read the Bell Equity Lever PDS including without limitation, the risks set out in the Bell Equity Lever PDS and where necessary have sought professional advice in respect of these risks
- c. I/we agree to be bound by and accede to the terms of the Instalment Receipts Deed and the Bell Equity Lever PDS including without limitation:
 - i. the obligation to pay each Completion Payment on the Completion Date
 - ii. the obligation to satisfy any amount payable as a result of an Instalment Acceleration Event and any other amount payable under the terms of the Equity Lever PDS and the Instalment Receipts Deed
 - iii. the requirement that no encumbrance (such as a mortgage) may be created or arise over any Underlying Security corresponding to an Instalment Receipt issued to me/us and that no person may acquire any right before any court that would adversely affect, or make conditional, the Security Interest unless and until the Security Interest has been fully satisfied
 - iv. the requirement that any transfer of Instalment Receipts is to be effected in the manner prescribed in the Instalment Receipts Deed, and
 - v. acknowledge that in certain circumstances Underlying Securities may be disposed of if Bell Potter Capital exercises its Security Interest in accordance with the Instalment Receipts Deed
- d. Bell Potter Capital will notify me/us of an Instalment Acceleration Event by telephone call, SMS, email or other means of electronic communication on the telephone number, email address or other electronic address provided by me/us in this Application or otherwise notified by me/us to Bell Potter Capital at least five Business Days before the Instalment Acceleration Event
- e. if I/we have appointed an Authorised Representative, Bell Potter Capital will also notify my Authorised Representative of an Instalment Acceleration Event by telephone call, SMS, email or other means of electronic communication on the telephone number, email address or other electronic address provided by the Authorised Representative at least five Business Days before the Instalment Acceleration Event
- f. Bell Potter Capital may send me/us other notices or communications regarding my/our Facility via post, facsimile or electronic means to the address, email, facsimile or other telephone number appearing in this Application or otherwise notified by me/us to Bell Potter Capital or via BPC Online
- g. I/we understand that if Bell Potter Capital has taken the steps described in paragraphs (d) and (e) above but I/we have not taken the appropriate steps to make payment of the amounts owing pursuant to the occurrence of an Instalment Acceleration Event by the time Bell Potter Capital requires such steps to be taken, Bell Potter Capital may sell or instruct the Security Trustee to sell some of my Underlying Securities regardless of whether or not I/we or my/our Authorised Representative have actually received notification of such occurrence
- h. I/we understand that the sale proceeds following the sale of the relevant Underlying Securities (over which my/our Instalment Receipts are issued) will be applied according to the Order of Payment
- i. I/we agree that we shall be responsible for making, independently, my/our own investigations into the affairs of Bell Potter Capital and my/our own analyses and decisions as to whether to take or not take action in respect of my/our Instalment Receipts
- j. I/we understand that acceptance of my/our Application and the issue of Instalment Receipts will be at the absolute discretion of Bell Potter Capital, which has the right to reject my/our Application and/or to allocate to me/us a lower number of Instalment Receipts than I/we applied for
- k. I/we understand that Bell Potter Capital will hold any Investment Amount in a trust account prior to the issue of the Instalment Receipts, and no interest will be payable on that account
- l. I/we understand that the Investment Amount represents payment of the First Instalment and Issuance Fee of any Instalment Receipts issued to me/us
- m. I/we:
 - i. consent to the recording by Bell Potter Capital or its agents of all telephone conversations in relation to the Bell Equity Lever PDS, my/our Application and future dealings relating to the Instalment Receipts
 - ii. agree that such recordings may be retained and submitted as evidence in any proceedings in relation to the Equity Lever PDS, my/our Application and future dealings relating to the Instalment Receipts, and
 - iii. agree that neither Bell Potter Capital nor any member of the Bell Potter Capital Group is obliged to keep copies or transcripts of such recordings for the benefit of anyone else
- n. I/we agree to Bell Potter Capital and the Security Trustee collecting, using and disclosing my/our personal information set out in this Application Form in the manner described in 'Protecting your Privacy' of this Application. Unless you cross the box below, Bell Potter Capital, the Security Trustee and other companies in the Bell Potter Capital Group may use your personal information to offer you

5. DECLARATIONS BY APPLICANTS AND APPLICATION FOR A BELL EQUITY LEVER FACILITY (CONT.)

products or services that may be of interest to you

I do not consent to the use of my information for this purpose

- o. I/we agree that if at any time I/we supply Bell Potter Capital with personal information about another individual, including my/our Adviser I/we will ensure that I am/we are authorised to do so and agree to inform that individual of the matters set out in the "Protecting your privacy" section of this Application Form
- p. if I/we am/are the trustee of a superannuation fund, I/we have read sections 4.2, 4.11 and 8.1 of the Bell Equity Lever PDS and I/we understand that trustees of superannuation funds should seek their own advice as to whether Instalment Receipts are an appropriate and authorised investment for their superannuation fund
- q. I/we have never been declared bankrupt or insolvent, have never had my/our assets assigned for the benefit of creditors and are able to pay my/our debts as and when they become due and payable
- r. I/we have never been a director/directors and/or an officer/officers of any company of which a manager, receiver and/or liquidator has been appointed
- s. all the information I/we have given to Bell Potter Capital in relation to my/our Application for my/our Equity Lever Facility and any Instalment Receipts is correct and not misleading
- t. no legal proceedings are current, pending, or, to my/our knowledge, threatened which could affect my/our financial position adversely
- u. I/we acknowledge that Bell Potter Capital strongly recommends that I/we obtain independent professional legal, financial and taxation advice in relation to my/our obligations under the Terms of the Instalment Receipts and I/we acknowledge that if I/we have not obtained such advice, I/we am/are comfortable that I/we understand my/our obligations and the risks of investment in Instalment Receipts using Equity Lever
- v. I/we acknowledge that Bell Potter Capital has not provided any personalised advice, nor is it responsible for any ongoing advice, relating to the taxation implications of any aspect of the terms of the Instalment Receipts Deed, nor has Bell Potter Capital considered whether Instalment Receipts are suited or necessary for my/our particular circumstances
- w. I/we will not knowingly do anything to put Bell Potter Capital in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws) and I/we will promptly notify Bell Potter Capital if I/we am/are aware of anything that would put Bell Potter Capital in breach of AML/CTF Laws
- x. if requested, I/we will provide additional information and assistance and comply with all reasonable requests to facilitate Bell Potter Capital's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction
- y. I/we am/are not aware and have no reason to suspect that:
- a. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar illegal activities, and
- b. proceeds of investment made in connection with this product will fund Illegal Activities
- z. I/we acknowledge that Bell Potter Capital is subject to AML/CTF Laws. In making an Application pursuant to the Equity Lever PDS, I/we consent to Bell Potter Capital disclosing, in connection with AML/CTF Laws, any of my/our Personal Information (as defined in the Privacy Act 1988 (Cth)) Bell Potter Capital has
- aa. I/we acknowledge that in certain circumstances Bell Potter Capital may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. Pursuant to the AML/CTF laws, Bell Potter Capital will not be liable to me/us for any consequences or losses suffered as a result of the freezing or blocking of my/our account in accordance with the AML/CTF law
- ab. I/we agree that the Security Trustee may, in certain circumstances, hold the Underlying Securities and related rights in any account, in the Security Trustee's own name or that of any sub-custodian, suitable for the holding of the Underlying Securities and related rights and, on a pooled basis with the property of other persons or other clients of the Security Trustee, in accordance with the Instalment Receipts Deed
- ac. I/we acknowledge that Bell Potter Capital retains the right not to provide services or issue products to any Applicant that Bell Potter Capital decides, in its sole discretion, that it does not wish to supply
- ad. all amounts that may be owing to me/us in respect of my/our Instalment Receipts shall be credited to the account that I/we have nominated in section 3 of this Application Form or such other account as I/we may nominate at least 5 Business Days before the date any such amount is to be paid
- ae. I/we acknowledge and agree that distributions and redemption proceeds may be paid into a non interest bearing trust account with an Australian bank pending transfer of those amounts to the account nominated in section 3 of this Application Form. If any attempt to credit the nominated account fails, the amounts may be returned to that trust account until such time as I/we provide further payment directions
- af. I/we represent that I/we have received, read and agree to the Bell Equity Lever online instructions terms and conditions which are part of this Application Form
- ag. I/we agree that my nominated Authorised Representative will have access and authority to view information about, and place instructions in relation to, my Bell Equity Lever Facility in BPC Online on my/our behalf and as agent for me/us
- ah. I/we acknowledge that if an Authorised Representative or joint holder places an instruction on my

5. DECLARATIONS BY APPLICANTS AND APPLICATION FOR A BELL EQUITY LEVER FACILITY (CONT.)

- behalf, I/we will only be notified of this by email after the instruction has been placed and will not be able to cancel the instruction
- ai. I/We agree to advise Bell Potter Capital in writing and in a timely manner if there are any changes to my/our personal information, as to the following:
- i. for an individual, change of name (for example on marriage or by deed poll), change of residential address
 - ii. for a company, change of business name, change of shareholders, change of directors and/or secretary
 - iii. for a trustee, change of trustee, addition of a settler, addition of a beneficiary or class of beneficiary
- aj. Bell Potter Capital may send notices, communications and disclosures in respect of my Bell Equity Lever Facility to me by post or electronically by email, via BPC Online and/or by posting the notice, communication or disclosure on the Bell Potter Capital website
- ak. I/We agree to access notices, communications and disclosures on the Bell Potter Capital website or via BPC Online. Communications, notices and disclosures will be taken to have been received by me upon posting of the notice, communication or disclosure on the Bell Potter Capital website or BPC Online
- al. any email address provided by me/us in this application form or otherwise notified to and accepted by Bell Potter Capital is my/our nominated address for receiving notices, communications and disclosures which Bell Potter Capital may send electronically via email. If the applicant is a company, the company agrees that the email address provided by any director is the nominated address for these purposes
- am. I/We (for Corporate Applicants) irrevocably authorise and direct Bell Potter Capital to act on the instructions (including an Investment Instruction, an application for Early Closure of Instalment Receipts or any other actions that Bell Potter Capital makes available) from any person the Bell Potter Capital Entity reasonably believes to be a director of the Corporation or any Authorised Representative purporting to be appointed by the Corporation and assume with no further enquiry that the Corporation has authorised and agreed to such instruction.
- If Bell Potter Capital receives instructions by email in relation to my/our Bell Equity Lever Facility, I/we:
- acknowledge that there is potentially a greater risk that fraudulent facsimile instructions can be given by someone who has access to my/our Facility ID and a copy of my/our signature(s) and that I/we accept such risks
 - acknowledge that Bell Potter Capital may assume that the instruction has been sent, and is authorised, by or behalf of me/us, and
 - release Bell Potter Capital from and indemnify Bell Potter Capital against all losses and liabilities arising from any payment or action taken by Bell Potter Capital based on the instruction, even if such instructions are not authorised, bearing a Bell Equity Lever Facility User ID and signature that purports to be mine/ours or that of an authorised signatory on the account (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Bell Potter Capital).
- I/We acknowledge that investments in Instalment Receipts are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither Bell Potter Capital nor any other member of the Bell Financial Group guarantees any particular rate of return or the performance of the Instalment Receipts, nor do they guarantee the repayment of capital from the Instalment Receipts.

5. DECLARATIONS BY APPLICANTS AND APPLICATION FOR A BELL EQUITY LEVER FACILITY (CONT.)

You must read the PDS including the Application Form and Bell Equity Lever online instructions terms and conditions before signing the Application Form.

Before signing this declaration you should ensure you have received all 23 of this Application Form and that all relevant sections have been completed correctly. If the other pages of this Application Form are not attached to this page or have not been completed correctly, you should contact your Adviser or your Account Manager.

This Application Form includes important declarations and acknowledgements made by you. If you cannot make each declaration and acknowledgement you must not invest.

If executing as a corporate applicant, the Application form is executed as a Deed Poll in accordance with section 127(1) of the Corporations Act by authority of its directors and in presence of:

Declaration by Applicant(s) and Application for a Bell Equity Lever Facility

Signature of Applicant 1/Company Director/Director		Signature of Applicant 2/Company Director/Director	
Signature		Signature	
Date		Date	
Name		Name	
If a company officer, your corporate title		If a company officer, your corporate title	
Signature of Witness 1		Signature of Witness 2	
Signature		Signature	
Date		Date	
Name		Name	
If a company officer, your corporate title		If a company officer, your corporate title	

6. Appoint an Authorised Representative (optional)

To appoint an Authorised Representative to receive notices of Instalment Acceleration Events and to issue instructions on your behalf, please complete this section.

Please note that if on an ongoing basis you are unlikely to be able to be contacted at the email address and phone number(s) provided by you, you will be required to appoint a licensed adviser as your Authorised Representative and upon acceptance by Bell Potter Capital of the appointment of that Authorised Representative, this section will constitute an agreement for the purposes of S985M of the Corporations Act.

Please use black ink and BLOCK letters.

I/We hereby appoint the person whose details appear below (my/our Authorised Representative) as my agent and attorney:

1. to receive notices from Bell Potter Capital of the occurrence of an Instalment Acceleration Event in respect of my/our Facility
2. to view and have access to my BPC Online account in respect of my Facility
3. to give the following instructions to Bell Potter Capital, including via BPC Online on my/our behalf in relation to my/our Instalment Receipts and the Underlying Securities (whether in response to an Instalment Acceleration Event or otherwise):
 - a. Investment Instructions
 - b. Instructions in relation to Early Instalment Payments, Early Closure and Completion Payments
 - c. Instructions in relation to corporate actions and Ordinary Dividends
 - d. Instructions in relation to the interest rates applicable to my/our Facility, and
 - e. Instructions to debit or credit my/our nominated account with any amounts owing by or to me/us
4. to sign on my/our behalf any document which may be required in relation to any instruction referred to in 3 above
5. to provide Bell Potter Capital with any missing or additional information about me/us or my/our Facility that may be required by law or in terms of Bell Potter Capital's internal policies
6. to sign on my/our behalf a Third Party Data Form authorising Bell Potter Capital to disclose historical account and transactional (including account balance) details ("Data") to a specified third party so that the third party can then make the Data available to my/our adviser and administrator. A copy of the form is available at www.bellpottercapital.com.au/third-party-data-authority-form.pdf.

Authorised Representative details

Title	Full given name	Surname
Date of birth		
Residential address (this cannot be a PO box)		
Street name and number		
Suburb	State	Country
Please note: All Authorised Representatives must provide an FSC/FPA form or an original certified copy of their driver's licence or passport		
Work phone number	Home phone number	Mobile number
Email		
Is your Authorised Representative your adviser? <input type="checkbox"/> Yes, their existing AFSL number is <input type="text"/> <input type="checkbox"/> No		
Does your nominated Authorised Representative have access to a BPC Online Username?		
<input type="checkbox"/> Yes, my Authorised Representative's existing BPC Online Username is <input type="text"/>		
<input type="checkbox"/> No, please set my Authorised Representative up with a new Username.		

6. APPOINT AN AUTHORISED REPRESENTATIVE (OPTIONAL) (CONT.)

Acknowledgements of Authorised Representative

I acknowledge and agree that:

- a. Bell Potter Capital may collect and use personal information about me
 - i. to process this Authorised Representative form
 - ii. to give me notifications in accordance with this Authorised Representative form
 - iii. to identify me as the person authorised under this Authorised Representative form when I give any instructions in terms of that authorisation and
 - iv. to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws)
- b. Bell Potter Capital may disclose information it holds about me in the following circumstances (even if the disclosure is to an organisation overseas which is not subject to privacy obligations equivalent to those which apply to us)
 - i. to companies and representatives (including related entities) that provide services in respect of the Investor's Facility on Bell Potter Capital's behalf and
 - ii. if the disclosure is required or authorised by law
- c. I do not have to disclose my personal information to Bell Potter Capital but if I do not Bell Potter Capital may not be able to accept my appointment as an Authorised Representative under this form
- d. I can access, correct or update any of my personal information that Bell Potter Capital holds by contacting Bell Potter Capital on 1800 787 233. I can also obtain a copy of Bell Potter Capital's privacy statement at www.bellpottercapital.com.au or by requesting it from Bell Potter Capital
- e. I acknowledge that Bell Potter Capital is subject to AML/CTF laws. If requested, I will provide additional information and assistance and comply with all reasonable requests to facilitate Bell Potter Capital's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction
- f. I will not knowingly do anything to put Bell Potter Capital in breach of the AML/CTF Laws and I will promptly notify Bell Potter Capital if I am aware of anything that would put Bell Potter Capital in breach of AML/CTF Laws
- g. I am not aware and have no reason to suspect that
 - i. the money used to fund any investment made by or on behalf of the investor appointing me as Authorised Representative (the Investor) is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities) and
 - ii. proceeds of any investment made by or on behalf of the Investor will fund illegal activities
- h. I acknowledge that in certain circumstances Bell Potter Capital may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. Pursuant to the AML/CTF Laws, Bell Potter Capital is not liable to me for any consequences or losses suffered as a result of the freezing or blocking of the investor's account in accordance with the AML/CTF Laws
- i. I acknowledge that Bell Potter Capital retains the right not to provide services or issue products to any investor that Bell Potter Capital decides, in its sole discretion, that it does not wish to supply
- j. I will keep secure and confidential any password or other security measure in relation to my use of BPC Online
- k. I have read and understand the Bell Online Terms and Conditions and agree to act in accordance with those Terms and Conditions when using BPC Online in respect of an investor's Facility
- l. I will not access an Investor's Facility account, including placing instructions in BPC Online, without proper authority
- m. I acknowledge that the information contained in this section is correct.

Signature of adviser

Name

Date

6. APPOINT AN AUTHORISED REPRESENTATIVE (OPTIONAL) (CONT.)

Acknowledgements of Applicant

I/We acknowledge that Bell Potter Capital:

- will take reasonable steps to notify my/our Authorised Representative and me/us of the occurrence of an Instalment Acceleration Event
- is authorised to act on any instruction given to it by the Authorised Representative that I/we have appointed in respect of the transaction types listed above
- is not obliged to verify instructions or obtain additional information before giving effect to an instruction which purports to be from my/our Authorised Representative although it may do so
- will continue to give notices of Instalment Acceleration Events to my/our Authorised Representative and to act on requests and instructions from my/our Authorised Representative until I/we revoke my/our consent in writing
- will not under any circumstances accept instructions from my/our Authorised Representative to credit funds to any bank account other than my/our nominated bank account.

Executed as a deed.

If the investor is a company, this form is executed in accordance with section 127(1) of the Corporations Act 2001 by authority of its directors in the presence of:

Signature of Applicant 1/Company Director/Director		Signature of Applicant 2/Company Director/Director	
Signature		Signature	
Date		Date	
Name		Name	
If a company officer, your corporate title		If a company officer, your corporate title	
Signature of Witness 1		Signature of Witness 2	
Signature		Signature	
Date		Date	
Name		Name	
If a company officer, your corporate title		If a company officer, your corporate title	

