



W&D Finance
Investments / Loans

Prospectus No.26

Australian Financial Services
Licence No: 234971 | ACN 004 664 322



Important Notices

This prospectus ("Prospectus") is dated 22 November 2023. A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission ("ASIC"). ASIC takes no responsibility for the contents of this Prospectus or the merits of the investments to which this Prospectus relates. This Prospectus is available in this paper form and also in electronic form at www.wdfinance.com.au.

The invitation to invest is available to persons who receive this Prospectus and application form within Australia. If you have received an electronic copy of the Prospectus, you may obtain a paper copy free of charge (03) 5337 0088. No notes ("W&D Secured Notes" or "Secured Notes" or "Notes") will be issued on the basis of this Prospectus within seven days of its lodgement with ASIC or after its expiry date of 21 December 2024. Webster Doliita Finance Limited (the "Company") reserves the right to close the Prospectus at an earlier date.

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether W&D Secured Notes are a suitable investment for you. The information in this Prospectus is of a general nature and has been prepared without taking account of your personal objectives, financial situation or needs. This Prospectus is not a statement of advice. Neither the Company or its directors, or Melbourne Securities Corporation Limited ACN 160 326 545 (the "Trustee") or any of their related parties make any representation as to the performance of the W&D Secured Notes, the maintenance of capital or any particular return. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice if necessary before investing.

Any material change to information contained within this Prospectus will be the subject of continuous disclosure via the Company's website www.wdfinance.com.au.

The Company refers to and adopts ASIC Corporations (Debenture Prospectuses) Instrument 2016/75. Details on interest rates are not contained in this Prospectus. The Company issues a separate Interest Rate Card which accompanies this Prospectus.

The Company is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority (APRA). The depositor protection provisions in section 13A of the Banking Act, 1959, will not cover W&D Secured Notes. Investments with the Company are not covered by the Financial Claims Scheme established under Division 2AA of the Banking Act 1959.

Melbourne Securities Corporation Limited is the Trustee for the holders of the W&D Secured Notes under the Trust Deed dated 17 December 1999 which created a floating charge over the assets of the Company. The Trustee has a first-ranking security interest registered on the Personal Property Securities Register for all present and after-acquired property without exceptions. Neither the directors, or the Trustee or any of their related parties guarantee the obligations of the Company for the repayment of capital or payment of interest on the W&D Secured Notes.

This Prospectus can only be used by investors receiving it (electronically or otherwise) in Australia. No action has been taken to register or qualify the W&D Secured Notes or otherwise to permit a public offering of the W&D Secured Notes in any jurisdiction outside Australia. Accordingly, the distribution of this Prospectus in jurisdictions outside Australia is limited and may be restricted by law. Persons wishing to invest who are not in Australia should familiarise themselves with and observe any such restrictions when deciding whether or not to invest in the W&D Secured Notes.

Target Market Determination

The Company, as required by the Corporations Act, has made a Target Market Determination which identifies the class of consumers for whom the Company has designed the Notes offered by this Prospectus. The Target Market Determination is available on the Company's website, and will be provided free of charge upon request to the Company. Investors should read the Target Market Determination to see whether they are within the class of consumers which forms the target market for the Notes.

Table Of Contents

1. Company Profile	1
1.1 Corporate Directory	1
2. Chairman's Letter	2
3. Directors And Company Officers	
3.1 Directors	3
3.2 Senior Management	5
3.3 Customer Service Officer	5
4. Investment Overview	
4.1 Glossary	6
4.2 Business Model	7
4.3 The Offer And Key Features Of The Product	7
4.4 Risks	9
4.5 Financial Information	10
4.6 Directors And Key Managers, Interest And Benefits	10
5. ASIC Benchmarks For Unlisted Notes	11
6. Details Of Issue	18
6.1 Purpose Of Prospectus	18
6.2 How To Invest	18
6.3 Payment Of Interest	19
6.4 Variation Of Interest Rates And Maturity Dates Offered	19
6.5 Repayment Of Principal And Interest	19
6.6 Withdrawal Before Maturity	20
6.7 Security And Risk Assessment	20
6.8 Fees And Brokerage	20
7. Financial Statements	21
7.1 Income Statement	23
7.2 Balance Sheet	24
7.3 Cash Flow	25
7.4 Notes To And Forming Part Of The Accounts	26
8. General Information	30
8.1 Trust Deed	30
8.2 Register Of Note Holders And Your Privacy	33
8.3 Complaints Resolution	33
8.4 Anti Money Laundering and Counter-terrorism financing	34
8.5 Corporations Act Requirements	34
8.6 Statistical Information	36
9 Director's Statement	37





1. Company Profile

Webster Dolittle Finance Ltd ACN 004 664 322 (the Company) commenced business in 1966 with its main activities being raising funds by issuing Secured Notes and lending on the security of registered mortgages over freehold land.

In the past 57 years the Company has generally enjoyed steady growth and profitability and no depositor with the Company has lost any capital or not been paid any interest when due since the Company's inception.

The Company is a member of the Provincial Finance Group Inc. (PFG), an industry association representing independent note issuing companies. PFG members are based in regional centres across Victoria and New South Wales. The PFG has a code of ethics regulating members' operations and members' compliance helping promote best practice. PFG members also meet regularly with industry regulators and government on the social and business impacts of the regulatory framework in which members operate, to help members meet the needs of their customers.

The Company holds an Australian Financial Services Licence No 234971, which authorizes the Company to deal in securities for retail clients.

1.1 Corporate Directory:

Company's Registered Office and Principal Place of Business

44 Armstrong Street South
BALLARAT VIC 3350
Telephone - (03) 5337 0088

9 Lydiard Street North
BALLARAT VIC 3350
Telephone - (03) 5331 3100

56 Vincent Street
DAYLESFORD VIC 3460
Telephone - (03) 5348 2225

E-mail admin@wdfinance.com.au
Website www.wdfinance.com.au

Trustee for Note Holders

Melbourne Securities Corporation Limited
ACN 160 326 545
Level 2/95 Collins Street
MELBOURNE VIC 3000
Telephone: 1300 798 790

Auditor

RSM Australia Partners
12 Anderson Street West
BALLARAT VIC 3350

Accountant

CountPro
180 Eleanor Drive
LUCAS VIC 3350

Solicitors to the Company

Baird & McGregor Pty Ltd
9 Lydiard Street North
BALLARAT VIC 3350



2. Chairman's Letter

Dear Investor,

On behalf of the Directors of Webster Dolilta Finance Limited (W&D Finance), I am pleased to present the twenty-sixth Prospectus.

This Prospectus is designed to help you make an informed decision about whether you should invest in the Investment Notes of W&D Finance. We welcome new investors. We would also like to take this opportunity to thank our loyal clients for their continued support.

This Prospectus contains information of the operations of the Company and the terms and conditions for the issue of the debentures. The Prospectus should be carefully read. The principal business of the Company is to offer Debentures and lend money on the security of registered mortgages over titles to land.

It is pleasing to report that W&D Finance has seen growth in both investor funds and lending over the past 12 months. Investor funds held have grown from \$119.8 million as of 30 September 2022 to \$134 million as of 30 September 2023 and lending has grown from \$89 million as of the 30 September 2022 to \$121.4 million as of the 30 September 2023. Furthermore, the Company's operating performance was strong in the year to 30 June 2023 as can be seen from the Statement of Profit and Loss contained within this Prospectus.

W&D Finance remains in a strong financial position. We continue to offer a competitive non-bank rate for both investors and borrowers.

W&D Finance have been part of the Ballarat community for more than 57 Years. We continue to support the community through donations and sponsorship of local charities, organisations and sporting clubs. Our Board and staff are actively encouraged to participate in the support of these local charities, organisations and sporting clubs.

The Directors and staff of W&D Finance remain committed to the continuing success of the Company and look forward to another successful year.

Tim Bunning
Chairman



3. Directors And Company Officers

3.1 Directors



Timothy S. BUNNING (CPA B.Ec) Chairman

Tim was appointed Director in January 2016. He is a Certified Practising Accountant with over 40 years experience in audit and other areas of public practice. Tim is a member of the Loans sub-committee.



**Robert (Andrew) A. BAIRD BA. LL.B.
Director**

Andrew was appointed Director of W&D Finance in 2007 and is also a Director of Ballarat legal firm Baird & McGregor Solicitors, where his key focus is on the conveyancing and mortgage areas of the firm. Andrew began working as a Solicitor in 1985, and was a former Director of Webster Investments Ltd prior to the company's merger with Dolilta Investments Ltd (now W&D Finance). Andrew is a member of the Loans subcommittee. He is also a Responsible Manager of the Company.



Neale J. GRIBBLE LL.B B.Comm Director

Neale was appointed Director of W&D Finance in 2007. Neale holds degrees in Law and Commerce from Melbourne University. He is a Director of Ballarat legal firm Baird & McGregor Solicitors, a company he joined in 2001, when he also became a Director of Webster Investments Ltd (now W&D Finance). Neale serves on the Audit sub-committee.



**Philip C. CUNNINGHAM FIPA GAICD
Managing Director**

Philip was appointed Director of W&D Finance in 1997 and has been Managing Director since 1999, the same year the company issued its first prospectus. Philip is also a Director of real estate firm Doepel Lilley & Taylor. Philip is a graduate member of the Australian Institute of Company Directors, a fellow of the Institute of Public Accountants and a licensed real estate agent. Philip is responsible for the day to day running of the business, and is closely involved with all aspects of the loans approval process. Philip serves on the Audit sub-committee and the Loans sub-committee. He is also a Responsible Manager of the Company.



**Robert G. CUNNINGHAM CEA (REIV)
Director**

Robert was appointed Director in 1997. Rob is also a Director and Principal of Doepel Lilley & Taylor Real Estate and is a licenced estate agent. Rob is a member of the Loans sub-committee.



Paul D. BURKE B.Bus Director

Paul commenced as a Director of W&D Finance in July 2022 and is Chair of the loans sub-committee. Paul has over 25 years experience in property development including residential and commercial developments. He is a Director of Bellarine Lakes Pty Ltd and Noosa Domain Pty Ltd.



Robert (Bob) N. WHITCHER FIPA Director

Bob was appointed Director in 1986. Bob was a Director of Doepel Lilley & Taylor and DLT Insurances. He is a Fellow of the Institute of Public Accountants. Bob is a member of the Audit sub-committee.



3.2 Senior Management



Michael B. RICE Finance Manager

Michael commenced employment with W&D Finance in February 2021 as Finance Manager. Michael comes to W&D Finance with a wealth of experience in the finance industry and is well known in the Ballarat community.



Deb M. BRUHN Operations Supervisor

Deb commenced with W&D Finance in May 2016 previously working with Doepel Lilley & Taylor. Deb has exceptional administrative and customer service skills which she uses to assist W&D clients in all aspects of their requirements.

3.3 Customer Service Officer



Kara L. STEPHENS Operations & Compliance Manager

Kara commenced employment with W&D Finance in February 2007 as Customer Service Officer and is currently the company's Operations & Compliance Manager. Kara manages W&D Finance's electronic funds transfer systems and the software platform.



Kerryn J. OPIE Customer Service Officer

Kerryn commenced with Baird & McGregor in 1978 and is a Customer Service Officer for W&D Finance. Kerryn enjoys dealing with the many clients she has met over the years and assisting them with all aspects of their requirements.

4. Investment Overview

This section of the Prospectus highlights key information to help investors assess the risk and returns

4.1 Glossary

This Glossary highlights key terms and their meaning in this document.

ACL	Australia Credit Licence issued by ASIC pursuant to the National Consumer Credit Protection Act 2009.	Investor/s, you, your	A Person/s or entity who completes an Investment Application Form, has paid their Application Monies and is issued W&D Secured Notes.
AFSL	Australian Financial Services Licence issued by ASIC pursuant to the Corporations Act.	LVR	Loan to valuation ratio.
Applicant/s	A person/s or entity who submits an Investment Application Form.	Maturity date	The date on which your “Fixed Term” investment term expires.
ASIC	Australian Securities and Investments Commission.	Offer	The offer under this Prospectus to acquire W&D Secured Notes.
Board	The Board of Directors of Webster Dolilta Finance Ltd.	Our offices	44 Armstrong Street South, Ballarat, Victoria 9 Lydiard Street North, Ballarat, Victoria 56 Vincent Street, Daylesford, Victoria
Company, issuer, we, our, us	Webster Dolilta Finance Limited.	Politically Exposed	Person An individual who holds a prominent public position or role in a government body or international organisation, either in Australia or overseas, or immediate family members or close associates of such an individual
Corporations Act	Corporations Act 2001 (Cth), including regulations made for the purposes of that Act.	Prospectus	This Prospectus dated 22 November 2023
Directors	The Directors of Webster Dolilta Finance Ltd.	Trust Deed	The Trust Deed between Webster Dolilta Finance Ltd and the Trustee dated 17th December 1999
Interest Rate Card	An Interest Rate Card included in or accompanied by this Prospectus which sets out the current interest rates and investment terms.	Trustee	Melbourne Securities Corporation Limited ACN 160 326 545 Level 2, 395 Collins Street, Melbourne VIC 3000
Investment Application Form	An Investment Application Form included in or accompanied by this Prospectus.		
Notes or Secured Note/s	A note/s issued by Webster Dolilta Finance Ltd on the terms and conditions set out in this Prospectus and the Trust Deed.		



4.2 Business Model

This business model explains what the Company does and how the Company expects to generate income and provide a return to Secured Note holders.

The Company's business model is to raise funds from investors through the issue of W&D Secured Notes under this Prospectus to provide for the Company's principal activity, which is to lend these funds on the security of registered mortgages over titles to real properties (i.e. real estate) principally in Victoria and to invest in other investments as permitted by the Trust Deed. The Company profits are derived primarily from the difference between its average interest rate on mortgage loans and investment of liquid funds and the average rate of interest paid to Secured Note holders (its profit margin). Secured Note holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

The Company engages in small land subdivision developments in the Ballarat region on land that it owns from time to time. The Company has had considerable experience in these types of developments over the past 30 years. These developments in the past have generated considerable profits for the Company.

The key risks associated with this business model are addressed in subsection 4.4 Risks of this Prospectus.

Details of the composition of the Company's mortgage portfolio are contained in Section 5 'ASIC Benchmarks for Unlisted Notes' and Section 8.6 'Statistical Information' of this Prospectus.

4.3 The Offer and Key Features of the Product

This subsection highlights details of the offer and key features of the product.

Webster Dolilta Finance Limited

Webster Dolilta Finance Limited has been in operation since 1966. During this time it has never defaulted on a payment of principal or interest to an investor.

Amount to be raised by the offer

There are no minimum or maximum amounts to be raised under this Prospectus.

Term of the offer

This Prospectus is dated 22 November 2023. No W&D Secured Notes will be allotted or issued on the basis of this Prospectus after the expiry date, which is 21 December 2024.

Purpose of the offer

The funds raised under this Prospectus will be used to fund the expansion of the Company's principal activity, being the lending of funds to borrowers on a 'secured basis' by a registered mortgage over real property not exceeding 80% of valuation and making other investments as permitted by the Trust Deed.

Types of investments available

'Fixed Term' (fixed interest rate) or 31 Day Notice (variable interest rate) W&D Secured Notes.

How to invest

Simply complete the Investment Application Form included in or accompanying this Prospectus and, together with your cheque, either mail it to us or lodge it at either of the Company's registered offices. New investors will also need to provide sufficient identification and may need to provide additional information to assist W&D Finance in determining whether the investor is within the target market for the Notes. Please contact the Company to enquire about our current identification requirements. Funds can also be transferred electronically upon approval of completed Investment Application Form and identification requirements.

Who can invest?

Investments can be opened in single or joint names, or in the names of partnerships, superannuation funds, trusts, deceased estates, businesses, companies and other incorporated/unincorporated bodies. Investments for trusts and superannuation funds should be opened in the name(s) of the trustee(s).

Minimum investment amount

\$500.00

Investment terms

'Fixed Terms' ranging from 31 days to 36 months or 31 Day Notice.

Interest rates

An Interest Rate Card accompanies this Prospectus. Applicants should confirm that the interest rates and terms are current prior to completing an Investment Application Form, either by contacting one of the Company's registered offices or visiting the Company's website www.wdfinance.com.au. For 'Fixed Term' investments, the interest rate is fixed for the term chosen by you. 31 Day Notice investments receive an interest rate that is variable during the period of your investment.

When is interest paid?

Interest on a 31 Day Note is calculated on 15th May and 15th November each year, and can be paid to an account (internal or external) nominated by the Noteholder, and in the absence of instructions, will be credited to the Noteholder's 31 day notice account and paid on redemption of the 31 Day Note. Interest on 'Fixed Term' investments is paid in arrears at regular intervals based on client instructions, this can be either at maturity, monthly, three monthly or six monthly as displayed on the Investment Rates Card accompanying this prospectus.

How is interest paid?

Interest on 31 Day Notice accounts will be credited to the 31 Day Notice Account, or can be paid to an account (internal or external) nominated by the Noteholder. Interest on 'Fixed Term' investments may be added to the "Fixed Term" investment or transferred directly to a Financial Institution.

How is interest calculated?

Interest is calculated and accrues on the investment daily from the date of receipt of your application monies.

Security

Repayment of all monies that have been or may be invested with the Company is secured by a floating charge over the assets of the Company in favour of Melbourne Securities Corporation Limited as trustee for the holders of W&D Secured Notes. Melbourne Securities Corporation Limited has registered a first-ranking security interest on the Personal Property Securities Register for all of the Company's present and after acquired property.

What happens when my 'Fixed Term' Investment reaches its maturity date?

Approximately two to three weeks before the investment falls due we will notify you in writing of the upcoming maturity of your investment and offer you the opportunity to reinvest with us for a further term. If written instructions are not received for a renewal or withdrawal of Notes by the Company and the Company determines that you are likely to be still within its target market for Notes of the same class the Notes shall, upon maturity, be re-invested for the same term at the current rate of interest payable at the time applicable to that term.

How will I know if you have accepted my investment?

As soon as reasonably practicable and no later than two months from the receipt of application monies we will forward to you a 'Secured Note Certificate' for 'Fixed Term' investments and 31 Day Notice investments will receive an opening statement.

f accepted by the Company, investors adding to an existing 'Fixed Term' investment will be issued with an investment receipt as confirmation.

Early withdrawal

The Company will consider early withdrawals from a "Fixed Term" investment only in special circumstances.

This will be at the sole discretion of the Company and may be subject to an adjustment of the interest rate.

Fees

The Company reserves the right to charge a monthly administration fee of \$10 on Investment accounts with balances of \$1,000 or less.

Other

The Company reserves the right to accept or reject applications and also the right to redeem early any Secured Note by giving 30 days written notice to the holder and redemption may be with or without a premium over and above interest earned up to and including the date of redemption.

More detailed disclosure is contained in Section 6 'Details of the Issue', Section 5 'ASIC Benchmarks for Unlisted Notes' and the Important Notices located at the front of this Prospectus document.



4.4 Risks

This subsection highlights details of the key risks associated with an investment with Webster Dolilta Finance Limited.

The Company maintains a risk management system plan in order to identify, analyse, evaluate, treat and monitor risk. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFSL as well as other core risks including human resource, financial, technology, internal and external business and economic risks which may impact on the Company's operations.

All investments involve risk and there is a risk to Secured Note holders of a loss of either principal or interest.

The key risks monitored by the Company are detailed in the following table:

Risks	Details	Further information in this Prospectus
Liquidity	Liquidity is a measure of the short-term financial health of the Company. Too little liquidity may mean that the Company has insufficient cash or cash equivalents to meet its projected cash needs. That could result in the Company being unable to meet its obligations to pay interest on Notes when due or to repay principal on maturity. Too much liquidity may also be a factor that results in reduced profits.	<i>Refer to Benchmark 2: Liquidity under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>
Financial Performance	The financial performance of the Company may be influenced by many factors, including fluctuations in market interest rates and the composition of the Company's investment and mortgage portfolio. Too little or no profit margin will have an effect on the Company's ability to meet its financial commitments. The Company continuously monitors its profit margin to endeavour to maintain it within an acceptable range while simultaneously monitoring budgets, cash flows, income, expenditure and legislative requirements. Many of the investors in the Company's Notes are residents in the Ballarat region. Their ability and willingness to invest in the Company's Notes will to some extent depend on the state of the regional economy. A local recession could result in a significant reduction in investment in Notes and an increase in defaults under loans made in the region.	<i>Refer to subsection 6.7 'Security and Risk Assessment' together with Benchmark 4: Debt maturity and Benchmark 5: Loan portfolio under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>
Loan Portfolio	The financial circumstances of borrowers may change from time to time, as may the value of properties held as security for loans advanced and the diversification of the Company's loan portfolio. There is a risk of borrowers defaulting on loans, which may result in a loss of principal and/or interest to the Company. The ability of the Company to meet its repayment obligations to Investment Note holders is dependent on the performance of the Company's loan portfolio together with the performance of its investment portfolio and cash flows. Approximately 70% of the Company's loans are made on the security of properties in the Ballarat region. That means that the Company is exposed to the risk of a reduction in property valuations if there was a recession in the region which could arise from factors such as the loss of important local industries or difficult conditions in the local farming sector.	<i>Refer Section 5 'ASIC Benchmark for Unlisted Notes' together with subsection 6.7 'Security and Risk Assessment' for details of Company's loan portfolio, which includes details of the Company's loans past due, the lending policies the Company has adopted to manage and control risk and its approach to taking security in relation to its lending</i>
Equity	Equity is the money invested by the owners of the Company (plus any profits retained by the Company). If the Company had a higher level of equity it would be better able to withstand losses on loans. If the Company did incur losses on loans that reduced its equity too far it would either have to raise more share capital or stop issuing Notes.	<i>Refer to Benchmark: 1 Equity ratio under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>

4.5 Financial Information

This subsection provides key information about the Company's financial position and performance.

The Company's net profit after tax for each of the previous four financial years is as follows:

2023	\$1,883,187
2022	\$2,866,978
2021	\$1,287,914
2020	\$1,259,680

As at 30 June 2023 the Company held equity capital of \$14,032,546.

The Directors were satisfied with the operating performance of the group during the year and that the Company's current equity level is adequate for the nature of its business. Past performance is not a guarantee of future performance.

The Independent Limited Assurance Report on the Company's compilation of financial information is set out in Section 7 of this Prospectus and should be referred to for further detail. The applicable criteria on which the Directors have compiled the financial information extracted from the audited financial statements of the Company from 1 July 2020 to 30 June 2023 for inclusion in the prospectus are as follows;

- the historical performance of the Company for the four years ended 30 June 2023 (section 7.1);
- historical statement of financial positions as at 30 June 2022 and 2023 (section 7.2); and
- related notes for the year ended 30 June 2023 as determined necessary by Directors (section 7.3).

Secured Note holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

4.6 Directors and Key Managers, Interests And Benefits

This subsection details the Directors and Key Managers of the Company, their interests and any related party transactions.

The Directors and Key Managers of the Company are:

Timothy S Bunning	Director/Chairman
Robert N Whitcher	Director
R Andrew Baird	Director
Robert G Cunningham	Director
Neale J Gribble	Director
Paul D Burke	Director
Philip C Cunningham	Managing Director
Michael Rice	Finance Manager
Kara Stephens	Operations Manager
Deb Bruhn	Operations Supervisor

Section 3 'Directors and Company Officers' of this Prospectus details each Director's role and expertise. Subsection 8.5 'Corporations Act Requirements' of this Prospectus details the interests each Director has in the Company. Each Director is entitled to receive dividends on their shareholdings, salaries and other entitlements as employees and Directors' fees.

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether investments in W&D Secured Notes are a suitable investment for you. Your financial adviser can help you determine whether investing in W&D Secured Notes is appropriate for you taking account of your objectives, financial situation and needs.



5. Asic Benchmarks For Unlisted Notes

In February 2012 ASIC issued a further version of Regulatory Guide 69 entitled “Debentures and unsecured notes - improving disclosure for retail investors” which set out some guidelines for disclosure in the form of 8 benchmarks. ASIC considers that note issuers should disclose whether they comply with those benchmarks and if they do not they should explain why that is. This section of this Prospectus addresses those benchmarks.

ASIC has produced an investor guide “Investing in debentures?” to help investors understand and use the disclosure benchmarks and promote informed decision-making. The investor guide is available at www.moneysmart.gov.au.

Benchmark 1: Equity capital

Benchmark 2: Liquidity

Benchmark 3: Rollover

Benchmark 4: Debt maturity

Benchmark 5: Loan portfolio

Benchmark 6: Related party transactions

Benchmark 7: Valuations

Benchmark 8: Lending principles—loan-to-valuation ratios

Benchmark 1: Equity Capital

Webster Dolittle Finance Limited does comply with ASIC’s benchmark with regards to Equity Capital.

ASIC’s benchmark is that issuers should report on the following equity ratio benchmarks:

- where more than a minor part (e.g. 10%) of the issuer’s activities is property development or lending funds directly or indirectly for property development – the issuer should maintain a minimum equity ratio of 20%;
- in all other cases – the issuer should maintain a minimum equity ratio of 8%;
- the issuer’s equity ratio should be calculated as follows:

$$\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}}$$

- the issuer should disclose its comparative equity ratio from the prior year.

Explanation: If the issuer has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently and responsibly because less of its own money is at risk.

Equity Capital is the real value of the Company at a point in time; or the owners’ value in the Company. As at the 30 June 2023 the Company had \$14,032,546 in equity capital (30 June 2022: \$11,974,284. As at 30 September 2023 the Company had \$14,172,672 in equity capital.

This can be expressed as a financial ratio by dividing the equity capital of the Company by the total debt of the Company plus equity capital. As at the 30 June 2023 this ratio as a percentage was 9.58% (30 June 2022: 9.14%). As at 30 September 2023 the Company’s equity ratio was 9.34%.

Equity Capital provides a buffer for the Company should unrecoverable losses occur.

More details are provided below for the Company’s compliance with Benchmark 1 at both 30 June 2023 and 30 September 2023.

30 June 2023

As at 30 June 2023 the Company had:

- \$129,240,093 in notes on issue;
- 5 loans for property development which total \$8,604,409

Therefore, at 30 June 2023 the Company had \$8,604,409 exposure to activities in property development (or lending funds for property development) which is 6.66% as a proportion of notes on issue, being less than the 10% threshold recommended by ASIC as requiring disclosure against the higher 20% minimum equity ratio.

30 September 2023

As at 30 September 2023 the Company had:

- \$134,052,725 in notes on issue;
- 6 loans for property development which total \$12,515,394

Therefore, at 30 September 2023 the Company had \$12,515,394 exposure to activities in property development (or lending funds for property development) which is 9.34% as a proportion of notes on issue, being less than the 10% threshold recommended by ASIC as requiring disclosure against the higher 20% minimum equity ratio.

On this basis, the Company does comply with Benchmark 1 at 30 June and 30 September 2023 due to meeting the required equity capital ratio of 8%.

In calculating the figures above, the expression "property development" has been used in its widest sense to include loans to finance land subdivision and property improvement loans. Where loans are made for property development the loan to valuation ratio rarely exceeds 50% and is usually less. That means that the borrower has significant funds of its own in the projects which are at risk before the funds advanced by the Company.

For the above reasons the directors of the Company believe that its current level of equity capital is adequate for its current activities.

No investor in Notes of the Company has lost any part of the money invested nor has the Company ever failed to pay interest on Notes since the Company commenced its activities in 1966.

Benchmark 2: Liquidity

Webster Doliita Finance Limited complies with ASIC's benchmark with regards to Liquidity.

ASIC's benchmark is that all issuers should:

- a. have cash flow estimates for the next three months; and
- b. ensure that at all times they have cash or cash equivalents sufficient to meet their projected cash needs over the next three months.

All issuers should also disclose whether they would have cash on hand or cash equivalents sufficient to meet their projected cash needs if:

- a. the percentage of note funds to be rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months; or
- b. for note funds that are held on an "at call" basis – the amount of note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

Explanation: Liquidity is an important measure of the short-term financial health of an issuer or business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (eg: to run the business properly, pay interest, or pay investors their money back at the end of the term).

Liquidity is the amount of cash or receivables that a company possesses to ensure it can readily meet any withdrawal of Note funds or fund the mortgage operations of the Company. As at the 30 September 2023 the Company held liquidity of \$18,054,695 or 13.47% of Notes. The Company maintains a minimum of 7.5%

Liquidity and in the event that the Company's Liquidity nears 7.5%, the Company will stop lending in order to increase its liquidity level. The experience of the Company has been that 7.5% liquidity is sufficient to cover the ongoing cash needs of the Company without relying on any increase in the level of Notes on issue.

At the 30 September 2023 the Company was experiencing a 91.42% rollover of maturing Notes. The rollover of maturing Notes at the same time last year was 97.22%.

If the Company experiences a 20% decrease in retaining 31 Day Notice funds compared to the previous three months (or the percentage of maturing Notes being rolled over in the next three months was 20% less than the percentage rolled over in the previous three months) the Company would have sufficient cash levels to meet its projected cash needs. The Company reviews cash flows on a 3 monthly basis and monitors its financial resources (new Note holders, loan repayments and loan advances) on a day to day basis to ensure compliance with its minimum liquidity policy of 7.5%.

Benchmark 3: Rollovers

Webster Dolilta Finance Limited complies with ASIC's benchmark with regards to Rollovers ASIC's benchmark is that issuers shall clearly disclose their approach to rollovers including:

- a. what process is followed at the end of the investment term; and
- b. how they inform those rolling over or making further investments of any current Prospectus and continuous disclosure documents.

The Company's position with regards to rollovers is that two to three weeks prior to the maturity date of an investment, the Company will notify the Note holder, in writing, of the interest rates and terms upon which funds may be reinvested for a further period.

If written instructions are not received for a renewal or withdrawal of Notes by the Company and the Company determines that you are likely to be still within its target market for Notes of the same class, the Notes shall, upon maturity, be re-invested for the same term at the current rate of interest payable at the time applicable to that term.

The Company has maintained the same policy and procedure with regards to rollovers since October 1999.

When an investment is rolled over the Company advises clients by a notation on the renewal notice that the current Prospectus and any continuous disclosure announcements are available on request or accessible on the Company's website www.wdfinance.com.au.

The Company's current Prospectus document, together with any relevant ongoing disclosure documents, will be available from the Company website www.wdfinance.com.au. Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company directly.

Benchmark 4: Debt Maturity

Webster Dolilta Finance Limited complies with ASIC's benchmark with regards to Debt Maturity ASIC's benchmark is that all issuers should disclose:

- a. an analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- b. the interest rates, or average interest rates, applicable to their debts.

	\$	\$
31 Day Notice Investment Notes	10,378,931	7.74%
Fixed Term Investment Notes due before 31 December 2023	39,385,009	29.38%
Fixed Term Investment Notes due between 1 January 2024 and 30 September 2024	70,088,213	52.28%
Fixed Term Investment Notes due after 1 October 2024	14,200,572	10.59%

As at the 30 September 2023 the total value of the Company's interest-bearing liabilities was \$134,052,725. This amount will change over time. The above table represents the maturity profile of these interest-bearing liabilities by term and value. These figures will change over time.

The average interest rate applicable to the above interest-bearing liabilities as at the 30 September 2023 is 4.87%. This rate will change over time. 31 Day Notice investments have a variable interest rate.

Benchmark 5: Loan portfolio

Webster Dolittle Finance Limited complies with ASIC's benchmark with regards to Loan portfolio diversification and security.

ASIC's benchmark is that issuers who directly on-lend funds, or indirectly on-lend funds through a related party, should disclose the current nature of their (or the related party's) loan portfolio, including:

- how many loans they have and the value of those loans;
- an analysis of the maturity profile of interest bearing assets (including loan portfolio) by term and value;
- the interest rates, or average interest rates, applicable to the assets;
- by number and value, the loans they have by class of activity and geographic region;
- an analysis (number of loans, value of loans, value of principal and/or interest) of those loans more than 30 days past due and renegotiated loans;
- by number and value, what portion of the total loan money is lent on a "secured basis" and what is the nature of the security;
- by number and value, what portion of the total loan money they have lent to their largest borrower and their ten largest borrowers; and
- by number, value and percentage, what loans are subject to legal proceedings.

Explanation – Is the issuer's loan portfolio heavily concentrated into a small number of loans, or loans to a small number of borrowers? If so, there is a higher risk that a single negative event affecting one loan will put the overall portfolio (and investors' money) at risk.

The more diversified a loan portfolio is, the lower the risk that an adverse event affecting one borrower or one type of loan will simultaneously affect the majority of borrowers

Our loan portfolio includes:

- As at 30 June 2023 the loan portfolio contained 164 loans totalling \$110,539,042. (At 30 September 2023 the loan portfolio contained 172 loans totalling \$121,420,386)
- Our mortgage documents provide for our loans to be called up on 30 days' notice. Historically many of our loans were written as residential loans and therefore have terms ranging from 10 to 25 years. In the past ten years most of our loans have been written with renewable maturity dates between 12 and 24 months.

- The interest rate charged on loans as at 30 June 2023 range from 6.00% to 11.00% unless the default rate is charged.
- Mortgage Loans by purpose as at 30 June 2023, refer also to graph on page 46.

Loan Purpose	Total amount of loans advanced	Number of Loans
Residential	52,567,891	95
Commercial	31,024,245	21
Industrial	6,648,435	8
Property Development	8,604,409	5
Hotel	213,286	1
Rural	11,026,899	16
Other	453,877	18
	96,758,063	145

All loans other than 81 which total \$65,605,112 have securities located within Ballarat & surrounding areas. Refer to table below & graph on page 46.

Loan Purpose	Total amount of loans advanced	Number of Loans
Ballarat & District	44,933,930	83
Regional Victoria	37,712,054	40
Melbourne	23,951,562	14
TAS	24,344	1
NSW	2,017,860	3
SA	784,844	3
WA	660,571	2
Other (Funds held/Unsecured)	453,877	18
	110,539,042	164

- As at 30 June 2023 there were 4 loans in arrears. The total sum of loans more than 30 days in arrears was \$3,058,441 which represents 2.44% of the total number of loans on the company books and 2.77% of the total amount of all loans in dollar value. (As at 30 September 2023 there were 2 loans in arrears. The total sum of loans more than 30 days in arrears was \$2,499,716 which represents 1.16% of the total number of loans on the Company books and 2.06% of the total amount of all loans in dollar value.)



- f. As at 30 June 2023, the Company had 146 loans that total \$110,085,164 which were secured by first mortgage over real estate which represents 99.59% of the total loans by value and 89.02% by number. The nature of the properties over which security is held is detailed above in section d). (As at 30 September 2023, the Company had 153 loans that total \$120,942,302 which were secured by first mortgage over real estate which represents 99.61% of the total loans by value and 88.95% by number.
- g. As at the 30 September 2023 the 10 largest loans total \$40,420,776 equal to 33.29% of total loans.
- h. As at the date of this Prospectus there are no loans that are subject to legal proceedings.

Loans in default but not subject to legal proceedings

There is one loan where the Company believes that further disclosure may be appropriate. This loan is not subject to legal proceedings and is not included in the loans referred to above in benchmark 5 e) (loans more than 30 days past due). The principal amount of this loan as at 30 September 2023 was \$4,975,956 which represents 4.10% of total loans by value. The Directors anticipate that there will be no loss likely to the Company on this loan.

The loan is a group of 3 loans written over a period of 10 years that consists of funds for residential construction, residential development, development of land and working capital all within the Ballarat and District region. These loans now have a total balance of \$4,975,956 which is secured by first mortgage over residential land, commercial property and subdividable land. The

valuation of the security is \$6,335,000. Interest is no longer being accrued on this loan. The loan involves a local land subdivision which the owner is managing.

Other notable loans

The Company has 6 loans on its books that fund the purchase of land holdings where the intention of the borrower is to develop the land in future. The Company has no intention to fund the future development indeed these loans are usually paid out by way of refinance. The exit strategy is always a consideration when assessing these types of loans, we look at the size of the development, the initial loan to valuation levels, the financial strength of the borrower, the process and time required to complete the permit application, the location of the property and the saleability of the property both at the time the loan is made and at the time the loan will mature. More importantly we review the borrower's experience and history in this type of development. The Company does not consider these loans to be development or construction loans. These loans are not the loans referred to in Benchmark 1.

In some circumstances there can be delays acting on non-performing loans which could have an adverse impact on recovering money owed to the Company. However the Company makes decisions in light of current circumstances as to what action is required to achieve the best outcome for the Company. Sometimes the best action is to work with the borrowers and not take legal action to recover outstanding debts.

The Directors of Webster Dolilta Finance Limited believe that the diversification of the loan portfolio is important to ensure that the Company does not have an excessive exposure to any particular sector of the property market.

Benchmark 6: Related party transactions

Webster Dolilta Finance Limited complies with ASIC's benchmark with regards to Related party transactions

ASIC's benchmark is that issuers who on-lend funds should disclose their approach to related party transactions, including:

- a. how many loans they have made to related parties;
- b. the value of those loans;
- c. the value of loans as a percentage of total assets; and
- d. the assessment and approval process they follow with related party loans when loans are advanced, varied or extended (e.g. are they subject to the approval of the Trustee?)

Explanation – the risk with related party transactions is that they might not be made with the same rigor and independence as transactions made on an arm's-length commercial basis.

At the 30 June 2023, the Company had 9 loans totalling \$3,706,796 to directors, key management personnel and other related parties. These loans represent 5.49% of total loans by number and 3.35% of total loans by value. Any such loans made by the Company to such persons or entities are made on ordinary arms-length terms as to loan to valuation ratio and security. These loans are not subject to the Trustees approval. The Company's approach to lending and credit risk for loan applications is described in Section 6.7 of this Prospectus and loans to related parties are subject to the same approval process as other loans.

As at 30 September 2023 the Company had 11 loans totalling \$5,618,891 to related parties. These loans represent 6.40% of total loans by number and 4.63% of total loans by value.

Property 2 as disclosed in Benchmark 7 is rented to Philip Cunningham a director of the Company at market rates.

Benchmark 7: Valuations

Webster Dolittle Finance Limited complies with ASIC's benchmark with regards to Valuations

ASIC's benchmark is that where issuers (directly or indirectly) on-lend money for property related transactions, it should take the following approach to obtaining and relying upon valuations;

- a. properties (i.e. real estate) should be valued on an 'as is' and (for development property) 'as if complete' basis;
- b. development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;
- c. issuers should have a clear policy on how often they obtain valuations including how recent a valuation has to be when they make a new loan;
- d. issuers should establish a panel of valuers and ensure that no single valuer conducts more than one third of the valuations obtained; and
- e. the appointment of valuers should be with the Trustee's consent.

Issuers should also include information about the valuation of a particular property in the issuer's Prospectus where:

- the property accounts for 5% or more of the total value of property assets of the issuer;
- the property accounts for 5% or more of the total value of property assets of a related party through which the issuer has indirectly on-lent money;
- a loan secured against the property accounts for 5% or more of the total value of the issuer's loan book; or
- a loan secured against the property accounts for 5% or more of the total value of the loan book of a related party through which the issuer has indirectly on-lent money.

Explanation – if the issuer does not include information about valuations in the Prospectus, it will be more difficult for investors to assess how risky the investment is. Keeping valuations up-to-date and shared among a panel means they are more likely to be accurate and independent.

If not, why not? Details of the current nature of the Company's loan portfolio, together with the lending policies the Company has adopted to manage and control risk are contained in Section 6.7 'Security and Risk Assessment' of this Prospectus.

The current Trust Deed requirements allows for the Company to rely on a valuation from an 'approved valuer' which means an independent and duly qualified valuer which the Trustee has consented to the appointment of, or a valuer-general or corresponding official authorised by a relevant State or Territory (this includes a municipal valuer) when approving mortgage finance.

The Company has a policy that as every loan approval is different, a decision is made in relation to each loan and its valuation requirements at the approval stage.

When approving a mortgage loan the Company reserves the right to obtain on any future dates an up to date valuation of the property or properties offered as security at the borrower's expense. The Company may exercise this option at its discretion during the term of a loan.

The Company has established a panel of valuers, and the Company will generally instruct a valuer that is local to the area in which the secured property is located, thus utilising the valuer's local knowledge expertise.

As at 30 June 2023 the Company has investment property assets that account for more than 5% of the total value of property assets, these are disclosed in note 7 of the financial information on page 33.

Investment Property totalling \$7,800,000 comprises of the following properties:

Non-current

Property 1 \$700,000

Based on an independent valuation of the investment property carried out by Leah Haby (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.

Property 2 \$1,300,000

Based on an independent valuation of the investment property carried out by Aaron Armistead (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.

Property 3 \$800,000

Based on an independent valuation of the investment property carried out by Anthony J. Carter (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.



Property 4 \$1,535,000

Based on an independent valuation of the investment property carried out by Leah Haby (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.

Property 5 \$465,000

Based on an independent valuation of the investment property carried out by Leah Haby (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.

Property 6 \$3,000,000

Based on an independent valuation of the investment property carried out by Darren Evans (AAPI Certified Practising Valuer) on 30 June 2022. Valuation based on the assessment of the asset's current market value.

The Directors have assessed that the carrying value of each of the properties at 30 June 2023 are not materially different to the fair value of the investment property.

Information about the valuations of these properties is also set out in note 6 of the financial information in Section 7.

Benchmark 8: Lending principles—loan-to-valuation ratios

Webster Dolittle Finance Limited does not with ASIC's benchmark with regards to lending principles - loan to valuation ratios.

ASIC's benchmark is that where an issuer (directly or in-directly) on-lends money in relation to property-related activities, it should maintain the following maximum loan-to-valuation ratios:

- a. where the loan relates to property development - 70% on the basis of the latest complying valuation; and
- b. in all other cases - 80% on the basis of the latest complying valuation.

Where the loan relates to property development by a second person (even if related to the issuer), the issuer should ensure that funds raised by the issue of notes are only provided to the developer in stages, based on external evidence of the progress of the development.

Explanation – a high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

The Company has one loan that as at 30 September 2023 had an LVR of 84.18%.

Loans made by the Company (other than those made for property development) are made at a loan to valuation ratio of no greater than 80%. A loan to valuation ratio is defined as the % of loan in relation to the value of the property. i.e. loan is for \$80,000 and the value of the property is \$100,000, then the LVR is 80%.

All lending for property development is made on a progressive value basis with valuations or quantity surveyor reports obtained at various stages of the development and do not exceed 70% of the "as if complete" valuation at the time of approval.



6. Details of the Issue

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether Notes are a suitable investment for you.

Notes are documents that the Company issues to acknowledge its indebtedness to investors in respect of money that is deposited with or lent to the Company.

The Prospectus offers to the public for subscription Notes of \$1.00 each for terms varying from 31 Days Notice to 36 months at rates of interest detailed in the current Application Form included in or accompanying this Prospectus. There is no minimum amount to be raised by this Prospectus as the Company already has significant funds invested in mortgage loans and all funds raised under this Prospectus will be applied to expand the Company's business.

Subscriptions for Notes may only proceed on the Application Form included in or accompanying this Prospectus. **No Notes will be allotted or issued on the basis of this Prospectus after the expiry date specified on page 1.**

Further copies of this Prospectus are available from the registered office of the Company at

44 Armstrong Street South, Ballarat
or telephone (03) 5337 0088
(any of the Company offices)
or on the Company's Web Site at
www.wdfinance.com.au

6.1 Purpose of this Prospectus

The Company seeks to raise further funds under this Prospectus by offering and inviting subscriptions for Notes issued by the Company. The funds raised will be used to expand the Company's principal activity of lending money on the security of registered mortgages over titles to real property in the State of Victoria and investment in other investments permitted by the Trust Deed.

Money received by the Company in respect of issued Notes is invested in accordance with a Trust Deed dated 17th December 1999. The parties to that Trust Deed are now the Company and Melbourne Securities Corporation Limited (the "Trustee") as trustee for the Note holders.

The Trust Deed provides that the permitted investments for funds deposited with the Company depend on the level of the Company's assets and liabilities.

The permitted investments are not restricted under the Trust Deed, if at the time an investment of money deposited with the Company in respect of W&D Secured Notes is proposed to be made, the level of the Company's secured and

unsecured liabilities does not exceed 93% of its total tangible assets calculated in accordance with generally accepted accounting principles.

At any time when this capital adequacy ratio is exceeded, the Company may invest money deposited with the Company in respect of issued W&D Secured Notes in a limited range of authorised investments (these are described in section 8.1). The Company can retain any investment it has made or renewed at a time when it satisfies the capital adequacy ratio even though the capital adequacy ratio may subsequently be exceeded and the investment is not an authorised investment as described in section 8.1.

As at 30 September 2023, the level of the Company's secured and unsecured liabilities did not exceed 93% of its total tangible assets, and thus is not restricted by the Trust Deed to only investing money in the limited range of authorised investments.

Joint first mortgages are permitted to be made by the Company with other persons if the Company first notifies the Trustee in writing and where each party's interest as first mortgagee is as a tenant in common and if the borrower defaults any party may exercise the power of sale conferred by the mortgage on behalf of all the parties.

The Company must be named as mortgagee in any mortgage or joint mortgage.

The Company may also invest in contributory mortgages through a solicitor's nominee company or the responsible entity of a managed investment scheme under the Corporations Act.

Irrespective of whether the Company's investment ability is limited to investment in a range of authorised investments or is unrestricted, the Company will continue to maintain its principal business of the provision of finance to the public on the security of registered mortgages over real property.

6.2 How to Invest

To invest in Notes you must complete the Application Form included in or accompanying this Prospectus and lodge it with your cheque at, or forward by mail to, the registered office of the Company. New investors will also need to provide sufficient identification and may need to provide additional information to assist W&D Finance in determining whether the investor is within the target market for the Notes. Instructions may be found on the Application Form. Funds can also be transferred electronically upon approval of completed Investment Application Form and identification requirements.

Allotment of Notes will be acknowledged by the Company forwarding a "Note Certificate" within 60 days of the receipt of the subscription money.



6.3 Payment Of Interest

The Company issues Notes with varying investment periods and interest rates. Notes for a fixed term provide a fixed rate of interest for the period of the investment. The Company also offers 31 Day Notice accounts which have a variable interest rate and may vary from time to time.

Current interest rates and investment periods for Notes are set out on the Application Form included in or accompanying this Prospectus. Applicants are advised to confirm the interest rate and the investment period with the Company prior to completing the Application Form to ensure that the Application Form is current.

Interest is calculated and accrues on Notes daily from the date of receipt by the Company of your application money. Interest on a 31 Day Note is calculated on 15th May and 15th November each year, and can be paid to an account (internal or external) nominated by the Noteholder, and in the absence of instructions, will be credited to the Noteholder's 31 day notice account and paid on redemption of the 31 Day Note. For all other Notes interest is credited and paid either monthly, quarterly, six monthly or on maturity depending upon your instructions set out on the application form. Quarterly interest can be either paid to you or reinvested. Please indicate your repayment instructions on the Application Form. Interest will be automatically re-invested if no election is made.

Upon redemption, interest accrued will be paid to you either electronically or by cheque together with your principal. Where a maturing investment is reinvested for a further term, interest will be paid to you or reinvested as you request. Your instructions as to whether quarterly interest is to be paid to you or reinvested may be varied by you at any time.

All interest payable on W&D Secured Notes is secured under the Trust Deed. For further details refer to Section 8.1.

6.4 Variation of Interest Rates and Maturity Dates Offered

The interest rates and investment terms offered are subject to change from time to time. However, a variation in interest rate or term does not affect Notes for a fixed period already on issue.

Where an Application Form is received by the Company on or after the date of variation in interest rates or investment terms for Notes, and the rate or terms specified in the Application Form differ from the rate or term applicable when the Application Form is received, the Company will, at its option either:

- a. promptly advise the applicant and return the application money to the applicant within 14 days if so requested; or
- b. issue a "Note Certificate" to the applicant for the term specified in the Application Form at the rate which currently applies to an investment for the term and:
 - (i) notify the applicant that the Notes will be redeemed if the applicant gives written notice to the Company requiring it to redeem the Notes issued within 14 days after the applicant receives the notification; and
 - (ii) On receiving written notice requiring the Notes to be redeemed and the "Note Certificate", the Company will redeem the Notes and pay to the applicant an amount equal to the application money received and interest at the rate applicable to the Notes calculated from the date on which the application money was received to the date on which the redemption money is sent.

6.5 Repayment of Principal and Interest

Notes for a fixed term will be repaid in full on maturity, together with interest accrued, upon receipt of a written signed withdrawal or redemption request from a Note holder and the surrender to the Company of the relevant Note Certificate. Prior to the maturity date of an investment, the Company will notify the Note holder, in writing, of the interest rates and terms upon which funds may be reinvested for a further period.

31 Day Notice Notes will be partially repaid or repaid in full with interest accrued, upon the Company receiving a minimum of 31 days notice of withdrawal. This should be provided in the form of a signed withdrawal or redemption request in writing from a Note holder and surrender of the relevant Note Certificate.

If written instructions are not received for a renewal or withdrawal of a Note by the Company, the Note shall, upon maturity, be re-invested for a similar term at the current rate of interest payable at the time applicable to that term.

Payments are forwarded to the address of the Note holder in the Company Register. For joint Note holders, payment is forwarded to the address of the first named holder unless the Company is otherwise instructed in writing in accordance with the authority to operate the account.

The Company reserves the right to redeem early any Notes by giving 30 days written notice to the Note holder and redemption may be with or without a premium.

6.6 Withdrawal Before Maturity

The Company will consider requests by Note holders who, through unforeseen and exceptional circumstances or hardship, wish to withdraw the whole or part of an investment before maturity.

In the event of death of a sole Note holder, the Company will pay to the Note holder's legal personal representative the whole or any part of the amount invested, subject to any legal requirements or transfer the funds to a beneficiary entitled to the funds as instructed by the legal personal representative. In the event of death of a joint Note holder, the interest of the deceased joint Note holder will revert to the surviving joint Note holder.

Early repayment is at the absolute discretion of the Company and may be subject to an adjustment of the rate of interest having regard to the period for which the Company held the amount to be repaid.

All withdrawal requests are to be made on a Company withdrawal form and signed by the Note holder (or legal personal representative where applicable).

6.7 Security and Risk Assessment

Repayment of all monies that have been or may be invested with the Company is secured by a floating charge over the assets of the Company in favour of Melbourne Securities Corporation Limited as trustee for the holders of W&D Secured Notes. Melbourne Securities Corporation Limited has registered a first-ranking security interest on the Personal Property Securities Register for all of the Company's present and after-acquired property.

The property that constitutes the security for the security interest is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities ranking equally with or in priority to, that liability that have been or may be incurred.

Neither the Trustee (Melbourne Securities Corporation Limited), its associates or related companies nor any of their respective officers, employees or agents nor the Directors or other officers or employees of the Company guarantee the obligations of the Company. The Trustee will exercise reasonable diligence to ascertain from the Directors' Certificate, Directors' Report or accounts made available to it under the Trust Deed, whether or not the Company or any guarantor has committed any breach of any obligations or provisions relating to any Security Stock contained or imposed by the Trust Deed

(further details are contained in section 8.1 of this Prospectus).

The risk to you of any loss of capital or interest depends on the financial performance of the Company.

The financial performance of the Company will be affected by many factors including fluctuations in market interest rates and the composition of the Company's mortgage portfolio. Market interest rates and fluctuations in the Company's mortgage portfolio may be influenced by government policies and general economic conditions. The investments of the Company are mostly first registered mortgages with variable interest rates, and the investment performance and the prospects of the Company will be dependent on, amongst other things, prevailing mortgage interest rates and the interest rates applicable to the Company's mortgage portfolio.

Risk Management

The Company has established and put in place a fully operational risk management system plan that is generally consistent with the Australian Standard for Compliance Program – AS 4360-1999 and meets the requirements of its AFSL. The Company has appointed a Compliance Manager, who reports to the Board, to manage and maintain the risk management system. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFSL as well as other core risks including financial, human resource, technology, internal and external business and economic risks which impact on the Company's operations.

6.8 Fees and Brokerage

No entry or exit fees apply to an investment in Notes pursuant to this Prospectus

The Company reserves the right to charge a monthly administration fee of \$10 on Investment accounts with balances of \$1,000 or less.

The Company may pay brokerage or trail commission to licensed investment advisers and securities industry dealers on applications which are lodged by them and accepted by the Company.

NO BROKERAGE OR TRAIL COMMISSION IS PAYABLE BY THE INVESTOR



7. Financial Statements



20 November 2023

The Directors
Webster Dolilta Finance Ltd
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BALLARAT VIC 3350

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Independent Limited Assurance Report on Webster Dolilta Finance Ltd's Compilation of Historical Financial Information for inclusion in a Prospectus to be dated on or around 31 October 2023 by Webster Dolilta Finance Ltd

Dear Directors,

We have completed our limited assurance engagement to report on Webster Dolilta Finance Ltd's compilation of historical financial information for inclusion in a Prospectus to be dated on or about 31 October 2023 to be issued by Webster Dolilta Finance Ltd ("WDF").

The historical financial information has been extracted from the audited financial statements of the Company from 1 July 2019 to 30 June 2023 where RSM Australia has been the auditor for this period. The historical financial information consists of the historical performance of the company for the four years ended 30 June 2023, historical statement of financial position and historical statement of cash flows for the four years ended 30 June 2023 and related notes for the year ended 30 June 2023 as determined necessary by the directors as set out in sections 7.1, 7.2, 7.3 and 7.4 respectively of the Prospectus issued by the company (collectively "WDF Prospectus Report").

The applicable criteria as specified in section 4.5 of the Prospectus on which the directors have compiled the historical financial information extracted from the audited financial statements of the Company from 1 July 2019 to 30 June 2023 for inclusion in the prospectus are as follows;

- the historical performance of the company for the four years ended 30 June 2023 (section 7.1);
- historical statement of financial position as at 30 June 2022 and 2023 (section 7.2);
- historical statement of cash flows for the four years ended 30 June 2023 (section 7.3); and
- related notes for the year ended 30 June 2023 as determined necessary by directors (section 7.4).

for inclusion in Prospectus to be dated on or about 31 October 2023 relating to the issue of Secured Notes in WDF.

The Directors of the Company have no reason to believe that there is any inaccuracy in the financial statements and notes that follow this Independent Limited Assurance Report.

The historical financial information has been compiled by the directors to summarise the Company's past financial position and performance. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's audited financial statements for the periods ended 30 June 2020 to 30 June 2023, on which audit reports have been published. A full set of the Company's audited financial statements are accessible from www.wdfinance.com.au.

Director's Responsibilities for the Historical Financial Information

The directors of WDF are responsible for properly compiling the historical financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with relevant ethical requirements and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on whether anything has come to our attention that the historical financial information contained in the WDF Prospectus Report has not been properly compiled, in all material respects, by the directors on the basis of the applicable criteria, as specified in section 4.5 of the Prospectus.

We have conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements ASA 810 Engagements to Report on Summary Financial Statements (ASA 810), issued by the Auditing and Assurance Standards Board. This standard requires that the assurance practitioner plan and perform procedures to obtain limited assurance about whether anything has come the assurance practitioner's attention that causes the assurance practitioner to believe that the directors has not compiled, in all material respects, the historical financial information on the basis of the as specified in section 4.5 of the Prospectus.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the historical financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the historical financial information, or of the historical financial information itself.

The purpose of the compilation of the historical financial information being included in a Prospectus to be issued by the Directors of WDF is solely to summarise the Company's past financial position and performance for inclusion in Prospectus to be dated on or about 31 October 2023 relating to the issue of Secured Notes in WDF.

A limited assurance engagement to report on whether anything has come to our attention that the historical financial information has not been properly compiled, in all material respects, on the basis of the applicable criteria.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, and other procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the historical financial information has been prepared, in all material respects, in accordance with the applicable criteria.

The engagement also involves evaluating the overall presentation of the historical financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the historical financial information is not compiled, in all material respects, by the directors of WDF on the basis of the applicable criteria as specified in section 4.5 of the Prospectus.

Consent

RSM Australia Pty Ltd has consented to the inclusion of this report in the Prospectus to be issued by the Directors of WDF on or around 31 October 2023 in the form and context in which it is included.

Declaration of Interest

RSM Australia Pty Ltd does not have any interest in the outcome of this Prospectus other than in providing this independent limited assurance report for which normal professional fees will be received. For the sake of transparency, RSM Australia Partners are the external auditors of WDF. These consents had not been withdrawn prior to the lodgement of this prospectus with the Australian Securities and Investments Commission.

Yours faithfully



RSM Australia Pty Ltd



Rodney Miller
Director

Ballarat, Victoria

Dated this 20th day of November 2023



7.1 Historical Performance of the Company

The audited statement of profit loss and other comprehensive income of the Company for the years ended 30 June 2023, 2022, 2021 and 2020 are set out below:

	2023 \$	2022 \$	2021 \$	2020 \$
Interest received	8,344,154	6,161,662	5,090,102	5,985,542
Interest expense	(4,402,258)	(3,089,823)	(3,048,906)	(3,401,405)
Net interest revenue	3,941,896	3,071,839	2,041,196	2,584,137
Non-interest revenue	1,022,742	882,038	740,579	602,959
Total operating income	4,964,638	3,953,877	2,781,775	3,187,096
Credit losses	(200,000)	(200,000)	(79,854)	(228,705)
Operating expenses	(2,305,688)	(1,738,713)	(1,612,471)	(1,658,698)
Operating profit	2,458,950	2,015,164	1,089,450	1,299,693
Net gain on disposal of investment property	-	-	600,051	39,537
Net gain on revaluation of investment property	(19,811)	1,729,733	-	335,000
Impairment of goodwill	-	-	-	(244,473)
Loss on disposal of plant and equipment	-	-	-	(5,847)
Net profit before tax	2,439,139	3,744,897	1,689,501	1,423,910
Income tax expense	(555,952)	(877,919)	(401,587)	(164,230)
Net profit after tax	1,883,187	2,866,978	1,287,914	1,259,680
Other comprehensive income, net of tax				
Net gain on revaluation of land and buildings, net of tax	-	575,933	15,711	23,940
Net (loss)/gain on equity investments designated at FVOCI, net of tax ¹	132,615	(230,320)	500,756	(282,363)
Other comprehensive income for the year, net of tax	132,615	345,613	516,467	(258,423)
Total comprehensive income for the year	2,015,802	3,212,591	1,804,381	1,001,257
Profit attributable to:				
Members of the company	1,883,187	2,866,978	1,287,914	1,259,680
Total comprehensive income attributable to:				
Members of the company	2,015,802	3,212,591	1,804,381	1,001,257

¹ change in presentation due to impact of mandatory adoption of AASB 9 Financial Instruments.

7.2 Historical Statement of Financial Position

The audited statement of financial position of the Company as at 30 June 2023 is set out below:

	Note	2023 \$	2022 \$
ASSETS			
Cash and cash equivalents	2	21,241,941	19,770,791
Receivables	3	383,494	335,505
Financial assets at FVOCI	4	2,763,524	2,570,756
Loans and advances	5	110,139,042	96,558,063
Investment properties	6	7,891,270	7,800,000
Property, plant and equipment	7	3,983,224	4,041,594
TOTAL ASSETS		146,402,495	131,076,709
LIABILITIES			
Secured notes	8	129,240,093	116,517,615
Payables	9	1,520,574	938,058
Tax liabilities	10	1,426,365	1,468,879
Provisions	11	182,917	177,873
TOTAL LIABILITIES		132,369,949	119,102,425
NET ASSETS		14,032,546	11,974,284
EQUITY			
Issued capital	12	3,810,712	2,710,712
Financial investment revaluation reserve		154,744	21,927
Property revaluation reserve		2,208,602	2,208,602
Retained earnings		7,858,488	7,033,043
TOTAL EQUITY		14,032,546	11,974,284



7.3 Historical Statement of Cash Flows

The audited statement of cash flows of the Company for the years ended 2023, 2022, 2021 and 2020 are set out below:

	Note	2023 \$	2022 \$	2021 \$	2020 \$
Cash from operating activities:					
Interest received		8,308,398	6,155,405	5,100,419	6,005,815
Interest and other costs of finance paid		(3,979,417)	(3,037,060)	(3,102,992)	(3,491,018)
Recovery of CDOs		-	-	-	890,458
Fees, commissions and other income received		687,269	611,482	538,844	404,867
Rent received		298,973	228,922	189,736	210,092
Cash paid to suppliers and employees		(2,075,846)	(1,666,221)	(1,567,741)	(1,546,967)
Income taxes paid		(642,671)	(508,809)	(349,629)	(116,813)
Net cash provided by operating activities		2,596,706	1,783,719	808,637	2,356,434
Cash flows from investing activities:					
Net decrease/(increase) in development costs receivable		29,494	20,002	445,196	(349,219)
Net (increase) in financial investments		(15,948)	(586,944)	(344,323)	(502,760)
Net (increase)/decrease in investments properties		(121,081)	(2,506,940)	1,181,903	(31,417)
Net (increase)/decrease in property, plant and equipment		(1,980)	(8,536)	(9,671)	5,000
Net (increase) in loans		(13,780,979)	(23,844,884)	(1,852,063)	(113,711)
Payment for other investments		-	(11,201)	-	-
Proceeds of rental bond		-	1,200	-	-
Net cash used by investing activities		(13,890,494)	(26,937,303)	(578,958)	(992,107)
Cash flows from financing activities:					
Proceeds from issue of shares		1,100,000	-	-	-
Net increase in secured notes		12,722,478	21,328,713	6,294,890	3,115,003
Dividends paid		(1,057,540)	(834,860)	(900,770)	(933,733)
Net cash provided by financing activities		12,764,938	20,493,853	5,394,120	2,181,270
Net cash increase/(decrease) in cash and cash equivalents		1,471,150	(4,659,731)	5,623,799	3,545,597
Cash and cash equivalents at beginning of year		19,770,791	24,430,522	18,806,723	15,261,126
Cash and cash equivalents at end of year	2	21,241,941	19,770,791	24,430,522	18,806,723

7.4 Notes to and forming part of the accounts for twelve month period ended 30 June 2023

	Note	2023 \$	2022 \$
2 Cash and cash equivalents			
Cash at bank and on hand			
<i>Current</i>			
Cash on hand		3,903	9,474
Cash at bank		10,574,038	5,097,317
Short term deposits		10,664,000	14,664,000
Total cash and cash equivalents		21,241,941	19,770,791
(a) Maturity analysis			
At call		10,577,941	5,106,791
Not longer than three months		10,664,000	14,664,000
Total		21,241,941	19,770,791
3 Receivables			
<i>Current</i>			
Accrued income		36,500	-
Interest receivable – liquid reserves		48,740	12,984
Prepayments		129,446	127,549
Refundable development bonds		158,808	180,334
GST refundable		-	3,437
Other receivables		10,000	11,201
Total receivables		383,494	335,505
4 Financial assets at FVOCI			
<i>Non-current</i>			
Investments in listed entities at FVOCI		2,763,524	2,570,756
Total financial assets		2,763,524	2,570,756
5 Loans and advances			
Loans – secured by mortgage	5(a)	110,539,042	96,758,063
Less provision for expected credit losses	5(b)	(400,000)	(200,000)
Total loans and advances		110,139,042	96,558,063
(a) Maturity analysis			
Due within 1 year		86,227,063	55,335,882
Due after 1 year and not later than 2 years		13,711,039	30,940,849
Due after 2 years and not later than 5 years		7,391,163	6,990,894
Due after 5 years and not later than 30 years		3,209,777	3,490,438
Total		110,539,042	96,758,063
(b) Provision for expected credit losses			
Opening balance		(200,000)	-
Increase in provision for the year		(200,000)	(200,000)
Closing balance		(400,000)	(200,000)

	Note	2023 \$	2022 \$
6 Investment properties			
Non-current			
At valuation ⁽ⁱ⁾		7,891,270	7,800,000
Total investment properties		7,891,270	7,800,000

The fair value model is applied to all investment properties held by the company. The directors value investment properties annually based on periodic, but ordinarily triennial, independent valuations by an appropriately qualified property valuer.

(i) The non-current investment property comprises:

- One investment property valued at fair value based on an independent valuation carried out by Anthony Carter (AAPI Certified Practising Valuer) on 30 June 2022.
- Three investment properties valued at fair value based on independent valuations carried out by Leah Haby (AAPI Certified Practising Valuer) on 30 June 2022.
- One investment property valued at fair value based on an independent valuation carried out by Darren Evans (AAPI Certified Practising Valuer) on 30 June 2022.
- One investment property valued at fair value based on an independent valuation carried out by Aaron Armistead (AAPI Certified Practising Valuer) on 9 June 2022.

7 Property, plant and equipment

Non-current

LAND AND BUILDINGS

Freehold land

At valuation ⁽ⁱ⁾	2,010,000	2,010,000
Total freehold land	2,010,000	2,010,000

Buildings

At valuation ⁽ⁱ⁾	2,020,000	2,020,000
Less accumulated depreciation	(50,500)	-
Total buildings	1,969,500	2,020,000
Total land and buildings	3,979,500	4,030,000

PLANT AND EQUIPMENT

Plant and equipment

At cost	142,238	140,258
Less accumulated depreciation	(138,514)	(128,664)
Total plant and equipment	3,724	11,594
Total property, plant and equipment	3,983,224	4,041,594

The fair value model is applied to all land and buildings held by the company. Revaluations of land and buildings are made in accordance with a policy of regular revaluation of land and buildings based on periodic, but ordinarily triennial, independent valuations by an appropriately qualified property valuer.

(i) The revaluation of freehold land and buildings held by the company was based on independent valuations of two properties carried out by Adrian Doyle (FAPI Certified Practising Valuer) on 30 June 2022.

The directors have assessed that there has been no material change in fair value of the land and buildings since their independent valuation at 30 June 2022.

8 Secured notes

Secured notes

	129,240,093	116,517,615
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	Note	2023 \$	2022 \$
(a) Maturity analysis			
Due within 1 year		115,295,697	101,449,621
Due after 1 year and not later than 3 years		13,944,396	15,067,994
Total		129,240,093	116,517,615
9 Payables			
<i>Current</i>			
Accrued expenses		49,295	51,062
Accrued interest payable		1,135,368	712,527
GST liability		1,757	-
Development creditors		33,102	25,134
Provision for legal settlement		270,000	-
Other payables		31,052	149,335
Total payables		1,520,574	938,058
10 Tax liabilities			
<i>Current</i>			
Provision for income tax		307,189	273,102
<i>Non-current</i>			
Net deferred tax liabilities comprises:			
Deferred tax liability from asset revaluation		1,315,477	1,327,599
Deferred tax liability from financial investment revaluation		51,581	7,132
Deferred tax liability from expenses not deductible until paid		27,220	17,143
Deferred tax asset from provisions not deductible until paid or written off		(213,229)	(94,468)
Deferred tax asset from capital losses carried forward		(61,873)	(61,629)
Total deferred tax		1,119,176	1,195,777
Total tax liabilities		1,426,365	1,468,879
11 Provisions – Employee entitlements			
<i>Current</i>			
Annual leave		71,270	84,266
Long service leave		111,647	93,607
Total provisions		182,917	177,873
12 Issued capital			
23,990 (2022: 21,970) Fully paid ordinary shares		3,810,712	2,710,712

13 Capital management

Management controls the capital of the company in order to maintain a debt to equity ratio sufficient to ensure that the company can fund its operations, provide shareholders with adequate returns and continue as a going concern. The company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. The company needs to meet certain capital requirements imposed by its Trustee. These capital requirements have been met for the year ended 30 June 2023. Management effectively manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of secured note and loan levels and management of distributions to shareholders or the raising of capital.

There have been no changes in the strategy adopted by management.



	Note	2023 \$	2022 \$
<i>Gearing ratio</i>			
The gearing for the years ended 30 June 2023 and 30 June 2022 are as follows:			
Secured notes	8	129,240,093	116,517,615
Payables	9	1,520,574	938,058
Less cash and cash equivalents	2	(21,241,941)	(19,770,791)
Less investments in listed entities at FVOCI	4	(2,763,524)	(2,570,756)
Net debt		106,755,202	95,114,126
Total equity		14,032,546	11,974,284
Total capital		120,787,748	107,088,410
Gearing ratio (net debt/total capital)		88.38%	88.82%

14 Financial risk management

The company's financial instruments consist mainly of cash and cash equivalents, deposits with other financial institutions and loans secured by mortgage. The company's overall risk management strategy seeks to assist in meeting its financial targets, while minimising the risk of potential adverse effects on financial performance.

Credit risk

Credit risk is the risk that the other party to the financial instrument will fail to discharge the obligation or commitment that it has entered into with the company. The company has a credit policy in place and, to the extent possible, actively assesses the credit worthiness of the borrowers and entities with whom deposits are held. The credit policy permits the company to make loans secured by first mortgages over property with a lending ratio not exceeding 80% of the value of the property. The credit policy permits the company to make unsecured loans of not more than \$5,000 per loan. The company monitors the receipt of loan repayments from borrowers and acts in accordance with the credit policy when loan repayments become in arrears.

The maximum amount of exposure to credit risk at the balance date to recognised financial assets, excluding the value of any collateral or other security, is the carrying amount net of any provisions for expected credit losses related to those assets.

The total value of mortgage loans at the balance date in arrears but not impaired was \$3,058,441 (2022: \$2,423,429) the ageing of which is set out in the table below. The total value of properties held as security over mortgage loans in arrears but not impaired was \$5,560,000 (2022: \$8,110,000).

	2023		2022	
	Loan amounts \$	Repayments in arrears \$	Loan amounts \$	Repayments in arrears \$
Composition of loans in arrears but not impaired				
Greater than 90 days	3,058,441	139,925	2,423,429	141,720
Total	3,058,441	139,925	2,423,429	141,720

There is one additional group of loans that the company made that are now outside the company's normal credit terms. The loans are not subject to legal proceedings and are not included in the loans in arrears. The principal amount of the loans as at 30 June 2023 was \$4,967,361 which represents 4.49% of total loans by value. The Directors anticipate that there will be no loss likely to the company on the loans. The total is a group of 3 loans written over a period of 10 years that consist of funds for residential construction, residential development, development of land and working capital all within the Ballarat and District region. These loans are secured by first mortgage over residential land, commercial property and subdividable land. The valuation of the security is \$6,335,000. Interest is no longer being accrued on these loans. The loans involves a local land subdivision which the owner is managing.

The company holds cash and cash equivalent assets and deposits with other financial institutions. The company manages the risk of default by other financial institutions by only investing with organisations that have maintained a high credit rating.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due and payable. The company is exposed to the liquidity risk of needing to meet secured not holders withdrawals at the end of the term of the secured note. The proportions of secured notes due within 1 year and due after 1 year are disclosed in Note 8.

The company manages liquidity by monitoring actual and forecast cashflows on a quarterly basis to ensure that it has sufficient liquidity to meet its liabilities when they become due. The company's liquidity is measured as the cash, short term deposits and investments in listed entities at FVOCI held as a proportion of total secured notes on issue. The company's policy includes ensuring a minimum level of 7.5% liquidity is maintained and, in the event the company's liquidity nears 7.5% the company stops lending in order to increase its liquidity level.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or the fair value of fixed rate financial investments. The company is exposed to earnings volatility on floating instruments and short term fixed rate deposits. The investments of the company largely comprise first registered mortgages with variable interest rates together with short term fixed rate deposits held with other financial institutions. The company has in place a policy to manage interest rate risk by monitoring and controlling the level of fixed and floating rate deposits and loans on a regular basis.

8. General Information

8.1 Trust Deed

Under the Trust Deed the Company created a charge in favour of the Trustee which, from 6th December 2016 is Melbourne Securities Corporation Limited, as Trustee for the W&D Secured Note holders. Investors may inspect a copy of the Trust Deed at the registered office of the Company at 44 Armstrong Street South, Ballarat, Victoria during normal business hours.

The Company is not permitted under the Trust Deed to allow any secured borrowings of the Company and any subsidiaries to rank for repayment ahead of W&D Secured Notes secured under the Trust Deed, except in the case where the Company acquires a subsidiary which has a pre-existing liability and in that case the subsidiary must not incur any further prior liabilities and the prior liability must be discharged, where there is no right of early discharge, no later than the date or dates fixed for such discharge.

The following information summarises some of the key terms from the Trust Deed. Reference must be made to the Trust Deed and the law for the full rights attaching to Notes issued by the Company. This section is not an exhaustive summary of all of the key terms of the Trust Deed.

The Parties:

The parties to the Trust Deed are Webster Doliita Finance Limited (referred to as the "Company") and Melbourne Securities Corporation Limited (referred to as the "Trustee").

Security

The Company has charged by way of a security interest created prior to the commencement of the Personal Property Securities Act 2009 as a floating charge in favour of the Trustee for the W&D Secured Note holders all of its real and personal property and assets whatsoever and wheresoever both present and future including its uncalled and called but unpaid capital for the time being as security for the payment of money secured. Melbourne Securities Corporation Limited has registered a first-ranking security interest on the Personal Property Securities Register for all of the Company's present and after-acquired property.

The Company covenants that, upon request by the Trustee, it will cause any wholly owned subsidiary (subject to exemptions) to become a guarantor under the Deed. At present, the Company has no subsidiaries.

Borrowing Limitations

The Company's power to borrow is limited under clause 8 of the Trust Deed. This limitation varies according to the level of capital held, the amount of Total Tangible Assets and the amount of Total External Liabilities. The Trust Deed also provides that, amongst other things, the borrowing limitation does not apply if the Total Tangible Assets of the Company exceed its Total External Liabilities by at least \$500,000. The Company satisfies that requirement at the date of this Prospectus.

The amount sought through this issue of Notes will remain within the limitations contained in the Trust Deed.



Authorised Investments

The authorised investments for funds deposited with the Company at any time when the capital ratio referred to in section 6.1 of this Prospectus is not met are as follows:

- a. loans on mortgage of real property for generally not more than 80% of the value of the property as certified by an approved valuer, unless the Company is insured for the amount of the advance which exceeds 80% of the security value. The Company (or a guaranteeing subsidiary) must be named as mortgagee in the mortgage and the total value of all such loans made by the Company to any one person or that person's associates must not exceed 10% of the money then deposited with the Company in respect of issued Notes;
- b. investment in real property, provided no more than 10% of money deposited with the Company in respect of issued W&D Secured Notes is invested in real property;
- c. any investment in which a trustee may invest trust funds under Part 1 of the Trustee Act 1958 of Victoria provided no more than 10% of money deposited with the Company in respect of issued W&D Secured Notes is invested in such investments;
- d. a loan to or guaranteed by the government of the Commonwealth or of a State or Territory or a local government authority;
- e. money invested with a solicitors nominee company or with the responsible entity or custodian of a managed investment scheme under the Corporations Act for the purposes of lending against the security of a mortgage, only where the relevant mortgage complies with the loan to valuation and insurance requirements referred to in paragraph (a);
- f. money on deposit with, or invested in, one or more of the following:
 - (i) an Australian bank or its subsidiary;
 - (ii) Australian bank accepted or endorsed bills of exchange;
 - (iii) a building society or a credit union as defined in the Financial Institutions (Victoria) Code or a corresponding State or Territory law;
 - (iv) a cash management trust, or a cash common fund under the Trustee Companies Act 1984 (Victoria) or a corresponding State or Territory law;
 - (v) bonds, stocks or other securities issued by, or guaranteed by, the government of the Commonwealth or of a State or Territory or local government authority;
 - (vi) a Victorian statutory authority;
 - (vii) any authority under the Water Act 1989 or any licensee under the Water Industry Act 1994;
 - (viii) a solicitor's mortgage investment company, whether or not constituting a charge on the property of that company.
- g. a deposit with, a loan to, or the purchase of, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments which are accepted, drawn or endorsed by a Victorian statutory authority at time of the deposit, loan or purchase;
- h. a loan to any person where the Company (or a Guarantor) has security rights or a right of contractual set-off on terms acceptable to the Company over W&D Secured Notes issued by the Company for an amount of not less than 100% of the amount advanced under the loan. Where the borrower is not the person providing the W&D Secured Notes as security, the holder of the W&D Secured Notes must also guarantee and indemnify the Company (or guaranteeing subsidiary) for the obligations and liabilities of the borrower on such terms and conditions and in such form as the Company accepts before the loan is made;
- i. an investment in a person which has a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher or an equivalent rating issued by another ratings agency;
- j. an investment in securities which have a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher for long term securities of "A1+" or higher for short term securities or an equivalent rating issued by another ratings agency; and
- k. in an unsecured loan provided that the principal amount of such loan does not exceed \$5,000.00 and that the total of such unsecured loans do not at any time exceed 5% of the total loan portfolio of the Company.

The Company currently meets the capital ratio referred to in section 8.1 of this Prospectus and thus is not restricted to investing only in the list of Authorised Investments listed above.

Security Stock:

W&D Secured Notes may be issued by the Company to any bank or person as security for any present or future, fixed or contingent liability ("Security Stock"). Security Stock shall be deemed to be issued fully paid unless otherwise specified on the certificate and shall rank pari passu with all other W&D Secured Notes. Security Stock may be issued on terms that it is payable on demand. It shall not be transferred without the consent of the Trustee and it shall only carry interest on terms and conditions determined by the Trustee. Where the Trustee serves on the Company a notice that an event of default specified under the Trust Deed has occurred, the holder of Security Stock shall be entitled to payment pari passu with other W&D Secured Note holders of:

- a. the lesser of
 - (i) the nominal value of the Security Stock;and
 - (ii) the aggregate of Actual Security Money and any Contingent Security money which have become owing since the date of enforcement of the security; and provided that the Trustee may set aside Contingent Security Money until such a time as it becomes Actual Security Money or the liability for the contingency is extinguished.
- b. interest payable on the Security Stock calculated daily since the event of default on the lesser of:
 - (i) the nominal value of the Security Stock;and
 - (ii) the actual Security money.

"Actual Security money" means in relation to any Security Stock at any date all sums of money owing at that date (whether then due and payable or not) by the Company in respect of that Security Stock including any premium payable and all interest accrued on such money to that date.

"Contingent Security Money" means on any date all contingent liabilities and all money which are not owing at that date but which may thereafter become owing by the Company in relation to Security Stock, excluding any interest which accrues after that date on any Actual Security Money as at that date in relation to the Security Stock.

Interest:

Interest will continue to accrue to the date of redemption of W&D Secured Notes. Where the Company fails to redeem W&D Secured Notes on the due date, interest will accrue until actual repayment of the W&D Secured Notes. All interest so accruing is secured under the terms of the Trust Deed.

Amendment of Trust Deed

The Trust Deed may be amended in a number of ways. In particular, the Trustee may concur with the Company in making any alteration, modification or addition to the Trust Deed if:

- a. in the opinion of the Trustee it is made to correct a manifest error or is of a formal, technical or administrative nature only, it is necessary to enable any W&D Secured Notes to be listed for quotation on any stock exchange or to enable the issue of W&D Secured Notes expressed to be instruments payable to bearer, it is required to comply with any law or amendment to the Corporations Act, or it is not prejudicial to the interests of the W&D Secured Note holders;
- b. the alteration, modification or addition is approved by extraordinary resolution of the W&D Secured Note holders in accordance with the Trust Deed;
- c. the Company circulates to all W&D Secured Note holders prior to any amendment the terms of the proposed amendment and an offer to Note holders to redeem their Notes by payment in cash in accordance with the Trust Deed;
- d. the proposed amendment takes effect prior to redemption of the W&D Secured Notes and W&D Secured Note holders have been offered additional security to compensate for any derogation of their rights upon making such amendment to the Trust Deed, a Directors' certificate is provided to that effect to the Trustee, and the amendment is approved by extraordinary resolution of W&D Secured Note holders; and
- e. the proposed amendment takes effect only after the redemption of all W&D Secured Notes issued on the terms of the Trust Deed prior to the date of operation of such amendment, and all W&D Secured Notes then outstanding as at the date the proposed amendment comes into force have been issued on the terms of the Trust Deed as amended.



8.2 Register of Note Holders and Your Privacy

Protecting your privacy is important to us. We take reasonable care to ensure that our record of your personal information is accurate, protected from misuse and treated confidentially in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles contained in the Privacy Act.

The Company will collect, hold and use your personal information to facilitate the issue of Notes to you, service your needs as a Note holder, facilitate distribution payments, communicate with you, provide facilities requested and carry out appropriate administration. The Company may also use your personal information to market to you other financial products and services offered by it.

Your personal information may also be used from time to time and disclosed for purposes relating to your investment to the Company's agents and service providers it may engage in connection with the ordinary conduct of its operations, persons inspecting the Note register, print service providers, mail houses, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, legal and accounting firms, auditors, other advisers for the purpose of advising on the Notes or as otherwise required under the Privacy Act.

The Company maintains a Register of Note holders at its registered office. The Australian taxation legislation and the Corporations Act require personal information about Applicants, including name, address and details about Notes, to be included on the Register of Note holders. Personal information held on the Note register must be accessible to the public under the Corporations Act and will continue to be included on the Note register where you cease to be a Note holder.

During normal business hours, Note holders and other persons have a limited right to inspect the Register or request the Company to provide a copy of the Register or part of the Register in accordance with a declaration by ASIC. The Register may also be inspected by the Trustee, our auditor or otherwise as required by law.

If you do not consent to these uses or disclosures, you should not complete the Application Form which accompanies this Prospectus. Without your personal information the Company may be unable to process or accept your application for Notes or to operate or administer your investment.

You should notify the Company of any changes to your personal information that we hold about you including your name, address and other contact details. If you wish to know or update the personal information the Company holds about you, please write to the Privacy Officer at the Company's principal business office at:

44 Armstrong Street South
Ballarat Vic 3350.

You will generally be provided access to your personal information, subject to some exceptions permitted by law. You may be required to pay a reasonable fee to the Company to gain access to your personal information. Please contact the Company if you wish to lodge a complaint about the management of your personal information or obtain further information about the Company's privacy practices.

8.3 Complaints Resolution

The Company's policy is to handle complaints by Note holders promptly and fairly. Should you have a complaint about a decision the Company makes in relation to your Notes, you may write to the Complaints Officer or visit our offices at 44 Armstrong Street South, Ballarat. Vic 3350.

Your complaint will be acknowledged within seven (7) business days and we will advise you of our decision on your complaint within forty five (45) business days.

As detailed under our Australian Financial Services Licence, if you feel that we have not satisfactorily resolved your complaint, you will be able to refer your complaint to an approved and independent external dispute resolution body called Australian Financial Complaints Authority ('AFCA'). Details of how to access this service are available online at www.afca.org.au or at the Company's Registered Office.

8.4 Anti Money Laundering and Counter-Terrorism Financing

You must not knowingly do anything to put the Company in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws). You undertake to notify the Company if you are aware of anything that would put the Company in breach of AML/CTF Laws.

If requested you must provide additional information and assistance and comply with all reasonable requests to facilitate the Company's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction.

You undertake that you are not aware and have no reason to suspect that:

1. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
2. proceeds of investment made in connection with this product will fund Illegal Activities.

The Company is subject to AML/CTF Laws. In making an application pursuant to this Prospectus you consent to the Company disclosing in connection with AML/CTF Laws any of your Personal Information as defined in the Privacy Act 1988 (Cth) the Company has.

In certain circumstances the Company 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. If this occurs, the Company is not liable to you for any consequences or losses whatsoever and you agree to indemnify the Company if the Company is found liable to a third party in connection with the freezing or blocking of your account.

The Company retains the right not to provide services to any applicant that the Company decides, in its sole discretion, that it does not wish to supply.

8.5 Corporations Act Requirements

Interests of Directors and others

No Director of the Company, or other person described in section 711(4) of the Corporations Act, has an interest in the formation or promotion of the Company or in property proposed to be acquired by the Company (in connection with its formation or promotion or this offer of Notes) or this offer of Notes generally that existed when the Prospectus was lodged or existed within 2 years before the lodgement of the Prospectus, except the interest held directly or indirectly as set out below:

- a. Directors, either directly or otherwise, have a beneficial interest in the following ordinary shares.

Directors

Robert Norman Whitcher	2127
Robert Andrew Baird	3306
Neale John Gribble	3065
Philip Charles Cunningham	3054
Robert Geoffrey Cunningham	2969
Timothy Shane Bunning	630
Paul Damien Burke	475

- b. The Company may approve loans to Directors or entities associated with Directors, on normal commercial terms and conditions.

The Directors will not directly or indirectly receive brokerage on amounts subscribed for Notes issued by the Company.

Where a Director has a beneficial interest in a licensed investment adviser, the adviser will remain eligible to receive brokerage which the Company may pay calculated on the amount subscribed at the rates disclosed in section 6.8 of this Prospectus. No Director had such an interest when the Prospectus was lodged or within 2 years prior to the date of lodgement.



No amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given:

- a. to any Director or proposed Director to induce them to become or to qualify as a Director;
- b. to a Director or proposed Director (or other person specified in section 711(4) of the Corporations Act) in connection with the formation or promotion of the Company or this offer of Notes except as follows:
 - (i) the Company has paid \$3,000 to RSM Australia Partners for the Financial Statement contained in this Prospectus.
 - (ii) the Directors have been and continue to be entitled to receive director's fees (currently not exceeding \$62,000 per annum) for the ongoing management of the Company and to receive salaries and other entitlements as employees of the Company without specific provision being made for services rendered in connection with the promotion of the Company or this issue of Notes.
 - (iii) Neale John Gribble and Robert Andrew Baird are Directors of the Company and are both Directors of Baird & McGregor Pty Ltd, which
 1. Acts as solicitors to the Company and will be entitled to receive fees for legal services rendered to the company.
 2. Will receive legal fees paid by mortgagors in relation to the preparation of documents for loans by the Company on the mortgages of real property.

Consents and Responsibility Statements

Melbourne Securities Corporation Limited has given and not withdrawn its consent to be named as the trustee for the Secured Notes. The Trustee's role in the preparation of this Prospectus has been limited to reviewing the Prospectus to ensure its contents are not inconsistent with the provisions of the Trust Deed. The Trustee has not authorised or caused the issue of this Prospectus. Neither the Trustee nor any member of Melbourne Securities Corporation Limited makes any representations as to the truth or accuracy of the contents of this Prospectus other than the statements which specifically refer to the Trustee or the provisions of the Trust Deed contained in sections 4, 5, 6 and 8.1 of this Prospectus. The Trustee does not make any representations regarding or accepting any responsibility for any statements or omissions in or from any other parts of this Prospectus. Neither the Directors of the Company, the Trustee nor any member of Melbourne Securities Corporation Limited make any representations as to the performance of the issue, the maintenance of capital or any particular rate of return.

RSM Australia Partners has given and not withdrawn its written consent to be named in this Prospectus as Auditor. RSM Australia Partners has not been involved in the preparation of this Prospectus, has not authorised or caused the issue of this Prospectus and specifically disclaims liability to any person in respect of statements included elsewhere in this Prospectus.

RSM Australia Pty Ltd has given and not withdrawn its written consent to be named in this Prospectus and to the issue of this Prospectus with the inclusion of the Independent Limited Assurance Report set out in Section 7 in the form and context in which it is included. RSM Australia Pty Ltd has not been involved in the preparation of any other part of this Prospectus, has not authorised or caused the issue of any other part of this Prospectus and specifically disclaims liability to any person in respect of statements included elsewhere in this Prospectus.

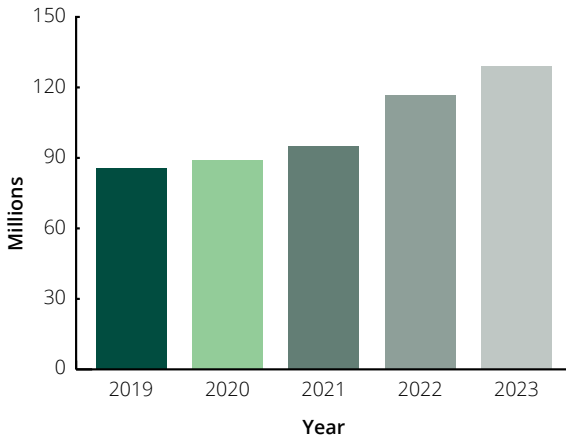
Baird & McGregor Pty Ltd has given and not withdrawn its written consent to be named as Solicitors to the Company in this Prospectus. Its name appears for information purposes only. Baird & McGregor Pty Ltd has not been involved in the preparation of any part of this Prospectus, has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

Register of Note holders:

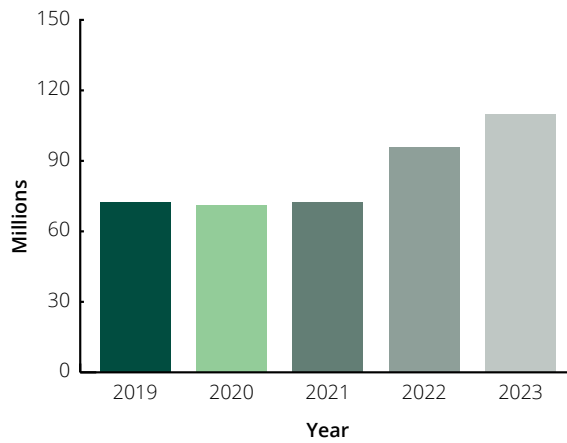
The Company maintains a register of Note holders at its registered office in accordance with its obligations under the Corporations Act. The Company will on request give to a Note holder or holder of shares in the Company a copy of the register or any part thereof and during normal business hours of the Company the register will be open for inspection by investors and other persons in accordance with the Corporations Act.

8.6 Statistical Information

Secured Notes as at 30 June 2023



Loans as at 30 June 2023

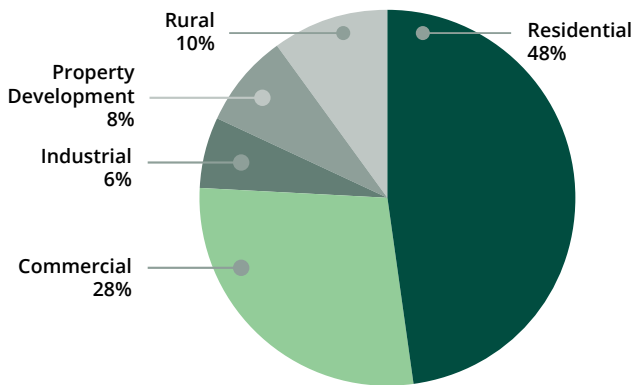


W&D Secured Notes on Issue

This graph represents the Notes issued by the company as at the 30 June each year.

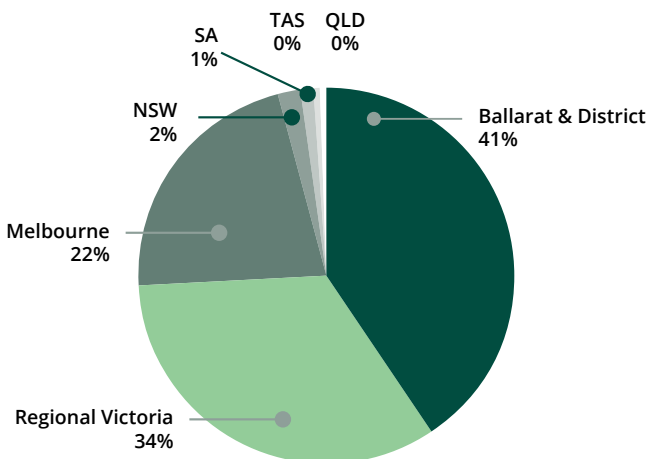
This graph represents the loan balances as at the 30 June each year.

Mortgage Loans in \$ by Loan Purpose at 30 June 2023



Loan Purpose	Total amount of loans advanced	Number of Loans
Residential	52,567,891	95
Commercial	31,024,245	21
Industrial	6,648,435	8
Property Development	8,604,409	5
Hotel	213,286	1
Rural	11,026,899	16
Other	453,877	18
Total	110,539,042	164

Mortgage Loans in \$ by Loan Purpose at 30 June 2023



Note there is 1 loan with security located in TAS, 2 loans located in QLD and 3 loans located in SA, these loans represent less than 1% of the total loans. All loans other than 81 which total \$65,605,112 have securities located within Ballarat & surrounding areas. This graph represents the location of securities for loans as at 30 June 2023.

10. Directors Statement

The Directors report that, from the period ended 30 June 2023 to the date of this Directors' Statement, they have not become aware of any circumstances which have or will materially affect the trading and profitability of the company or the value of its assets and liabilities.

The Directors are of the view that having regard to the Company's past performance and current market activities, the Company will continue to trade successfully in the coming year.

The Directors of the Company are of the opinion that the Company will be in a position to meet, as they fall due, interest and principal payments on Notes issued under this Prospectus.

If you do not understand any of the material in this Prospectus, the Directors urge you to consult your financial adviser.

Signed by or on behalf of the Directors of the Company, each of whom have consented to the lodgement of this Prospectus.

Timothy Shane Bunning

Neale John Gribble

Philip Charles Cunningham

Paul Damien Burke

Robert Norman Witcher

Robert Geoffrey Cunningham

Robert Andrew Baird





W&D Finance

Investments /
Loans

Webster Dolilta Finance Limited

Prospectus No. 26

This document forms part of the prospectus No. 26 (the prospectus) issued by Webster Dolilta Finance Ltd (the Company) where the prospectus is made available in electronic form.

Please note:

1. The offer or invitation to which the prospectus relates is available to persons receiving the electronic prospectus in Australia.
2. The Notes to be issued under the prospectus will only be issued on receipt by the Company of the application form which is issued with this prospectus. The application form is the document immediately following the prospectus.





Investment Application Form

Prospectus No. 26

I/We apply for Notes of Webster Dolilta Finance Limited ACN 004 664 322 as detailed below on the terms and conditions contained in Prospectus 26 dated 22 November 2023 and on this application form.

I/We declare that all statements made by me/us are complete and accurate and agree to be bound by the provisions of the Trust Deed dated 17 December 1999 as amended from time to time.

This Application Form must not be issued to any person unless accompanied by the Prospectus to which it relates.

No Notes will be issued on the basis of the Prospectus after the expiry date of 21 December 2024.

Personal Details (Surname and given Names)

Applicant 1 Mr/Mrs/Miss/Ms		Date of Birth / /
APPLICANT 2 Mr/Mrs/Miss/Ms		Date of Birth / /
Company Name		
ABN		
Address		Postcode
Contact Name		Phone No.
Email Address		

Term	Interest Rate % P.a	Amount Invested (\$)	Interest Frequency
36 months	%		
24 months	%		
12 months	%		
9 months	%		
6 months	%		
3 months	%		
31 Day Notice	%		

Interest rates and terms may be varied by Webster Dolilta Finance Limited at any time. Variations will only apply to applications lodged on or after the date of variation. 31 Day Notice interest rates may be varied at any time without notice to depositors. Applicants are advised to confirm with Webster Dolilta Finance Limited that the Application Form is still current prior to completion. If the interest rate or investment period specified on any Application made by an Investor is out of date, application monies may be refunded on the terms set out in the Prospectus.

Interest on a 31 Day Note is calculated on 15th May and 15th November each year, and can be paid to an account (internal or external) nominated by the Noteholder, and in the absence of instructions, will be credited to the Noteholder's 31 day notice account and paid on redemption of the 31 Day Note. Interest on 'Fixed Term' investments is paid in arrears at regular intervals based on client instructions, this can be either at maturity, monthly, three monthly or six monthly as displayed on the Investment Rates Card accompanying this prospectus.

Interest is to be paid by:

Reinvestment in the same account (compounding) Credit to bank account:

Account Name		BSB
Account No.		Date of Birth / /

Other (please specify)

If no selection is made, interest will be reinvested.

Tax File Numbers

I/We authorise for this/these Tax File Number(s) or Exemptions to be applied to my/our investments and any subsequent investments in my/our name. Please choose one of the following options and complete the details as shown.

A. I/We wish to quote my/our Tax File Number(s), or claim the Exemption shown below:

Applicant Name	Tax File Number	Exemption
	/ /	
	/ /	

Please select the type of investment:

- Investment held in one name only Investment held in more than one name
 Investment held by a company Investment held by a partnership
 Investment held in trust

B. I/We authorise Webster Dolilta Finance Limited to use my/our Tax File Number of Exemption already on file.

C. Please advise if you hold an overseas Tax File Number Yes No

If Yes please advise: / / Country

Please indicate whether you are a Politically Exposed Person (See definition in Glossary in Prospectus) Yes No

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder via third party systems and services for the purpose of confirming my identity.

Collection of tax file numbers is authorised by tax laws and the Privacy Act and their use and disclosure are strictly regulated. Quotation is not compulsory but tax must be taken out of interest payments at the top personal marginal rate plus the Medicare Levy (currently 47% in aggregate) if you do not quote your file number or claim an exemption. Your tax file number will be applied automatically to all subsequent investments in your name unless you notify Webster Dolilta Finance limited at any time that you do not wish your tax file number to be applied to a particular investment. For more information about the use of tax file numbers or available exemptions, please contact the Australian Taxation Office.

Please Select

Any to sign Any two to sign All to sign

If no selection is made, all joint note holders must sign all notices, request or communications to the Company. If you elect for any one to sign, the Company may receive and act upon a notice, request or communication signed by any one note holder.

Signature(s)

If the Applicant is less than 18 years, the Application Form must be signed by one of the Applicant's parents or legal guardian.

Applicant (1)		Date / /
Applicant (2)		Date / /
Company	Director Director / Secretary	Date / /

OFFICE USE ONLY

Account No.	Branch	Source	Operator	TMD Confirmed	Identification Checked
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