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Your attention is drawn, in particular, to those Terms that are highlighted in italics and to Term 14, which deals with Margin and to Terms 4(4), 8(3), 9, 10, 14(4), 16, 19(4), 20, 22, 23, 24 and 25(2), which set out our rights to void and/or close one or more of your Transactions in the specific circumstances set out therein.

1. INTRODUCTION

(1) This Agreement is between you, the client and us IG Markets Limited (ARBN 099 019 851). In this Agreement we may refer to ourselves as 'we', 'us', 'our', 'ours' and 'ourselves' as appropriate. Similarly, you, the client may be referred to as 'you', 'your', 'yours' and 'yourself' as appropriate. **This Agreement will govern all Instructions to Deal received from you, all Transactions entered into by us on your behalf and the custody of Instruments bought on your behalf or transferred to us on your behalf.**

(2) We hold an Australian Financial Services Licence and are authorised and regulated by the Australian Securities and Investments Commission ('ASIC') (AFSL number 220440). Our registered address is Level 15, 55 Collins Street, Melbourne, Victoria 3000. Our contact details are: 03 9860 1733 and helpdesk.au@ig.com. IG Markets Limited is a member firm of the London Stock Exchange.

(3) We will act as your execution-only broker and will provide all share trading and investment services. We will also hold and administer your money and Instruments as custodian. IG Markets Limited may delegate certain obligations under this Agreement to Associated Companies and third parties.

(4) **Our share trading service is not suitable for everyone. A full explanation of the risks associated with our share trading service is set out in the Risk Disclosure Notice and you should ensure you fully understand such risks before entering into this Agreement with us.**

(5) **Before you invest, you should read this Agreement carefully, including the Product Details, Privacy Notice and any other documents that we have supplied or in the future do supply to you.**

(6) **Your attention is drawn, in particular, to those Terms that are highlighted in bold italics and to the representations and warranties (legal confirmations and assurances) given by you in Terms 7(2), 7(4), 9(1), 9(13), 18(1) and 19(1).**

(7) Before you begin to issue Instructions to Deal to us, we will take all reasonable steps to provide you with a clear explanation of all Commission, Charges and Taxes for which you will be liable. These costs will affect your trading net profits (if any) or increase your losses. See Terms 4(6), 4(7), 5, 9(16) and 15 for further details.

(8) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Governing Legislation and if there is any conflict between this Agreement and the Governing Legislation, the Governing Legislation will prevail.

(9) This Agreement will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you. This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement.

(10) In this Agreement, certain words and expressions have the meanings set out in Term 28.

2. THE SERVICES WE WILL PROVIDE AND DEALINGS BETWEEN YOU AND US

(1) This Agreement sets out the basis on which we will receive and handle Instructions to Deal from you, enter into Transactions on your behalf and hold Instruments and money on your behalf. This Agreement governs each Instruction to Deal issued or outstanding and each Transaction entered into or outstanding on or after this Agreement comes into effect and all Instruments and money held by us on your behalf on or after this Agreement comes into effect. Except as indicated in the Statement, we will act on your behalf to execute your Instructions to Deal as principal.

(2) Under the terms of the Governing Legislation you will be classified as a retail client unless your Transactions are of a value that would bring you within the category of wholesale client or you otherwise satisfy the criteria for a wholesale client. The Governing Legislation also contemplates that certain clients who satisfy various criteria may be categorised as wholesale clients (irrespective of the value of their Transactions) by applying to us to be so categorised. If you meet these criteria and apply to be categorised as a wholesale client we will notify you of our decision and of your classification in writing.

(3) You will provide us with Instructions to Deal as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Instruction to Deal issued by you or on your behalf and each Transaction entered into by us on your behalf, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

(4) Dealings with you will be carried out by us on an execution-only basis and you agree that, unless otherwise provided in this Agreement, we are under no obligation:

- to satisfy ourselves as to the suitability of any Instrument or Transaction for you;
- to monitor or advise you on the status of any Instruction to Deal;
- to monitor or advise you of the status of Instruments held by us on your behalf; or

(d) (except where the Applicable Regulations require) to cancel any Instructions to Deal or sell any Instruments you have purchased and that we hold on your behalf, notwithstanding that previously we may have given such advice or taken such action in relation to that Instrument or any other.

(5) We are not providing you with any financial, legal, regulatory or other form of advice. You are required to rely on your own judgement in entering into, or refraining from, providing us with an Instruction to Deal or from entering into, or refraining from entering into, a Transaction. You are not entitled to ask us to provide you with financial advice relating to an Instrument, Instruction to Deal or a Transaction or to make any statement of opinion to encourage you to enter into a particular Transaction. You may wish to seek independent legal advice in relation to any Transaction you propose to enter into under this Agreement. If the information given to you pursuant to this Agreement including clause 2(6) below is deemed to be financial product advice, you acknowledge and agree that:

(a) this information constitutes general financial product advice only; and

(b) this information will have been prepared without taking into account your personal objectives, financial situation or needs; and

(c) because of this, you should, before opening any Transactions, consider the appropriateness of the information, having regard to your personal objectives, financial situation and needs.

(6) We may, at our absolute discretion, provide information:

(a) in relation to any Instrument, Instruction to Deal or Transaction about which you or your agent have enquired, particularly regarding procedures and risks attaching to that Instrument, Instruction to Deal or Transaction and ways of minimising risk; and

(b) by way of factual market information, however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute financial product advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, a dealer employed by us nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, Instruction to Deal or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, financial product advice.

(7) You acknowledge that the Product Details that apply at the time when you Buy or Sell an Instrument will be those displayed on our website(s), which may be updated from time to time.

3. CONFLICTS OF INTEREST

(1) You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, our Associated Companies or a Relevant Person.

(2) We are required by law to take all reasonable steps to identify conflicts of interests between ourselves, our Associated Companies and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our services. The following are examples of such material interests and conflicts of interests:

(a) we may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Associated Companies, or a Relevant Person may have other direct or indirect material interests;

(b) subject to Governing Legislation, we may pay to and accept from third parties benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;

(c) we or any of our Associated Companies may make a market which is related to the Underlying Market in relation to which you enter into Transactions under this Agreement;

(d) we or any of our Associated Companies may deal in the Underlying Market to which your Transactions relate as principal for our own account or that of someone else; and

(e) we or any of our Associated Companies may give financial product advice or provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction.

(3) We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.

(4) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Term will arise and consent to us acting notwithstanding such conflict.

4. DEALING SERVICES

- (1) You will enter into a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is entered into by 'buying' is referred to as a 'Buy'; a Transaction that is entered into by 'selling' is referred to as a 'Sell'. A Transaction must always be made for a specified number of Instruments.
- (2) We will provide you with the Buy and Sell prices for Instruments in the Underlying Market.
- (3) We may receive your Instruction to Deal either orally, by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Our quoting of a Buy or Sell price for each Instrument (whether by telephone, Electronic Trading Service, or otherwise) does not constitute an offer to execute your Transaction at those prices on your behalf. An Instruction to Deal will be initiated by you offering to Buy or Sell an Instrument in a specified quantity and with reference to a specific order type. Instructions to Deal form a commitment which may only subsequently be revoked by you with our prior consent (such consent will not be unreasonably withheld) at any time before the Instruction to Deal is executed. We will confirm to you whether we have accepted or rejected an Instruction to Deal. The acceptance of an Instruction to Deal will be evidenced by our confirmation of its terms to you.
- (4) If an Instruction to Deal is accepted, we will confirm to you whether a Transaction results in the Underlying Market, being the partial or full fill of your Instruction to Deal. We will attempt to execute all eligible Instructions to Deal as soon as reasonably practicable. There is no guarantee that your Instruction to Deal will be filled in full or in part in the Underlying Market. Where a delay occurs because we are unable to interact with the relevant Underlying Market for any reason, we will attempt to execute the Instruction to Deal as soon as reasonably practicable. You acknowledge and accept that the market price of any Instrument may have moved during the time between our receipt and acceptance of your Instruction to Deal and our attempt to execute your Instruction to Deal. In these circumstances, the third-party who has provided the quotation to us is not obliged to honour the indicative price you have received and, if that is the case, we may reject your Instruction to Deal. Such movements in price may be in your favour or against you.
- (5) Unless we agree otherwise, all sums payable by you pursuant to Term 5(1) are due immediately and must be paid on entering into the Transaction and will be paid in accordance with Term 15.
- (6) If you Buy an Instrument, the consideration for the Transaction and, in addition, Commission payable and all applicable Charges and Taxes to that Transaction will be your responsibility and will be deducted from your account and held by us pending settlement. Monies deducted will not be treated as client money on the day of expected settlement. If settlement does not occur on the day of expected settlement the monies will be treated as client money. It is your responsibility to ensure at all times that sufficient cleared funds are on your account to satisfy settlement of any Transaction and all Commission, Charges and Taxes associated with that Transaction.
- (7) If you Sell an Instrument, the consideration for the Transaction less Commission and all applicable Charges and Taxes to that Transaction will be available on your account for reinvestment but will be unable to be withdrawn from your account until the Transaction has settled. It is your responsibility to ensure at all times that sufficient cleared funds are on your account to satisfy settlement of any Transaction and all Commission, Charges and Taxes associated with that Transaction.
- (8) Each Instruction to Deal or Transaction entered into by you will be binding on you notwithstanding that by entering into the Instruction to Deal or Transaction, as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.
- (9) We may, at our absolute discretion, make available to you 'Orders'. Not all Orders are available on all Instruments or Underlying Markets and not all Orders are available on all Electronic Trading Services. Orders may operate differently depending on the third party that we send your Order to.
- (10) By using such Orders, you expressly acknowledge and agree that it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available from our dealers on request.

5. FEES AND COMMISSION

- (1) When you enter into a Transaction, you will pay us a Commission that is calculated as a percentage of the value of the Transaction or as an amount per Instrument or Instruments or on any other basis agreed between you and us in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the Commission terms, we will charge the standard commission rate as published on the Product Details section of our website. You may request details of our Commission terms from our dealers.
- (2) In addition to Commission, other applicable Charges and Taxes may exist in relation to Buying or Selling an Instrument using our service depending on the Underlying Market and the Instrument being bought or sold. Additional charges may also be incurred by you in the case of delayed or failed settlement of a Transaction. Any such amounts will be your responsibility and where appropriate will be deducted from your account.

(3) We may charge you for the provision by us to you of market data or any other account feature or such other fees as we reasonably advise you from time to time.

(4) You must pay, or reimburse, us for any Charges or Taxes applicable, now or in the future, to your Instructions to Deal or Transactions and any Taxes applicable, now or in the future, on any Commission or Charges payable by you pursuant to this Agreement.

6. REFUSING OR CANCELLING YOUR INSTRUCTIONS TO DEAL

- (1) We may, acting reasonably, refuse to accept an Instruction to Deal where:
 - (a) you do not have sufficient funds on your account to cover the cost of the Transaction (including all Commission, Charges, Taxes and any amount in addition to the current price of the Instrument(s) that we reasonably consider may be necessary);
 - (b) the Instruction to Deal is not made in accordance with Term 14(1);
 - (c) you have exceeded any limit applicable to you or in respect of your dealings with us;
 - (d) we are concerned that the Instruction to Deal may not have come from you or an authorised person on your behalf;
 - (e) by carrying out the Instruction, we or an Associated Company may be in breach of Applicable Regulations, law, rule, regulation or Term;
 - (f) we want to check the instruction with you for some reason (eg, suspected fraud); or
 - (g) with respect to a Transaction for Australian shares, you do not provide a valid Australian Tax File Number (noting however you are under no obligation to provide your Tax File Number to us).
- (2) Unless Applicable Regulations prevent us from doing so, we will use reasonable efforts to tell you our reason for refusing to act on an Instruction to Deal and what you can do to correct that Instruction to Deal.
- (3) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order and we shall not have any liability to you as a result of such action. Examples include but are not limited to:
 - (a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;
 - (b) for Orders relating to Shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a corporate event or the insolvency of the company; or
 - (c) if we cease to offer the Order you have requested.
- (4) We may be required to cancel a Transaction or an Instruction to Deal if requested or recommended by an Exchange or a Trading Partner and you agree to use all reasonable endeavours to assist us in this regard.

7. TRANSACTION RESTRICTIONS

PROHIBITION ON GOING SHORT

(1) You may only sell Instruments held on your account whether settled or unsettled at the time of sale. If you have entered into an Instruction to Deal to Sell an Instrument that you do not own at the time of the sale and that is not held on your account whether settled or unsettled at the time of sale, you authorise us to either cancel that Instruction to Deal if it has not already been executed, or, if the Instruction to Deal has been executed, purchase the equivalent Instrument in the equivalent quantity on your behalf and at your expense and you agree that you shall be liable for any associated fines or charges incurred by you or you.

MARKET PRACTICE

(2) You warrant and represent that you will use reasonable endeavours to ensure that any Instructions to Deal placed by you with us are consistent with accepted market practice and conduct in the applicable Underlying Market.

US SHARES

(3) We will ask you to sign a W-8BEN form before we accept an Instruction to Deal from you to Buy an Instrument in relation to Shares listed on the Exchanges in the US. If you have not previously provided us with a valid W-8BEN, and you already hold US Shares, we will ask you to complete a W-8BEN. If you do not return the signed and completed W-8BEN form before the date we specify (usually 30 days), we reserve the right to sell your US Shares. You have an ongoing obligation to inform us if you are no longer eligible for W-8BEN status.

7. TRANSACTION RESTRICTIONS (CONTINUED)

AGENTS

(5) Without prejudice to our right to rely and act on communications from your agent under Term 14(4), and further to Term 6, we will not be under any duty to attempt to execute any Instruction to Deal or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. Nothing in this Term will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

SITUATIONS NOT COVERED BY THIS AGREEMENT

(6) In the event that a situation arises that is not covered under these Terms or the Product Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

8. EXECUTION

AGGREGATION

(1) We may aggregate Instructions to Deal received from our clients. Aggregation means that we may combine your Instruction to Deal with those of other clients of ours for execution as a single order. We may combine your Instruction to Deal with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your Instruction to Deal has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.

RETAIL SERVICE PROVIDERS

(2) We reserve the right to cease providing you with access to Retail Service Providers, without notice if, in our reasonable opinion, we consider that you are abusing this service or are acting inappropriately in requesting quotes from any Retail Service Provider.

OFF EXCHANGE

(3) We may deal through Exchanges and a number of Retail Service Providers and Market Makers. We may place your Instructions to Deal outside of an Exchange if this satisfies our Order Execution Policy. By signing this Agreement, you agree to us entering into Transactions on your behalf outside a regulated market or a Multilateral Trading Facility.

THIRD PARTIES

(4) We may, at our reasonable discretion, arrange for Instructions to Deal to be executed with or through a third-party. We will not be liable to you for any act or omission of any such third-party, except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the third-party.

LIMIT ORDERS

(5) We will publish a Limit Order if it relates to Shares admitted to trading on a regulated market and that Order cannot immediately be executed under prevailing market conditions, unless we expressly agree not to publish your unexecuted Limit Orders.

9. ELECTRONIC TRADING SERVICES

(1) You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this Agreement as amended from time to time.

(2) We have no obligation to accept, or to subsequently execute, or cancel an Instruction to Deal that you seek to issue to us or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Instructions to Deal on the terms actually received by us.

(3) You authorise us to act on any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use. We are not obliged to act on any such instruction, or to execute any particular Instruction to Deal, and need not give any reasons for declining to do so. Instructions to Deal you give form a commitment which may only subsequently be amended or revoked by you with our prior consent (such consent will not be unreasonably withheld) at any time before the Instruction to Deal is executed. You will be responsible for the genuineness and accuracy, both as to content and form, of any instruction received by us.

(4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

(5) In accordance with Term 4, all prices shown on any Electronic Trading Service are indicative and are subject to constant change.

ACCESS

(6) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

(7) In respect of a direct market access system, to any Exchange in respect of which you may submit Orders or receive information or data using the Electronic Trading Service, you grant us the right, at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) to enter (or to instruct our or the Exchange's subcontractors or agents to enter) your premises and inspect your System but only where we have a reasonable suspicion that your System does not comply with the requirements notified by us to you from time to time or where we have a reasonable suspicion that you are not using the Electronic Trading Service in accordance with, and otherwise complying with, this Agreement and any requirements of any relevant Exchange or Applicable Regulations.

(8) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange protocol or 'FIX' or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

(9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.

USE OF ELECTRONIC TRADING SERVICES

(10) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Electronic Trading Services pursuant to and in strict accordance with this Agreement. We may provide certain portions of the Electronic Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

(11) We are providing the Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the Terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third-party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by us or by any applicable third-party licensors or service providers selected by us, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Electronic Trading Services, you will notify us in writing immediately.

SOFTWARE

(12) In the event that you receive any data, information or Software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

(13) Certain Exchanges require that their Exchange data will not be viewed or accessed by you on more than one System at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of the Electronic Trading Service and ability to view Exchange data from time to time.

(14) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or Software you use to access our Electronic Trading Services.

(15) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the Software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

MARKET DATA

(16) With respect to any market data or other information that we or any third-party service provider provide to you in connection with your use of the Electronic Trading Services:

(a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

(b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

(c) you will use such data or information solely for the purposes set out in this Agreement;

(d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations;

9. ELECTRONIC TRADING SERVICES (CONTINUED)

(e) you will use such data or information solely in compliance with the Applicable Regulations; and

(f) you will pay such market data Charges and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service as we inform you from time to time.

(17) In addition to the above, in respect of certain types of Exchange data that you elect to receive via the Electronic Trading Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.

10. PROVISION OF INFORMATION, VOTING RIGHTS, INTEREST, DIVIDENDS AND CORPORATE EVENTS

PROVISION OF INFORMATION

(1) We shall not be obliged to but we may arrange for you to receive the report, accounts and other information issued by a company. We are not obliged to but we may notify you of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to your Instruments.

VOTING RIGHTS

(2) We are not obliged to but we may tell you of, or arrange the exercise of any voting rights attaching to Instruments we hold on your behalf, whether exercisable at an annual general meeting or otherwise.

INTEREST

(3) Any income payments or tax credits that we collect on your behalf will be credited to your account as soon as is practicable. We will not be liable for any loss of interest due to any delay outside our control in crediting any income to your account. Income payments will usually be credited in cash net of applicable Taxes.

DIVIDENDS

(4) We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your Instruments we hold on your behalf.

(5) We are not obliged to but we may offer you any dividend reinvestment plans available or any scrip option or stock dividend offered or the like for Instruments that we hold on your behalf. However, any such decision will not take account of your personal tax position. Generally you will receive the cash default option.

(6) We may at our election claim or reclaim tax credits on dividends or other income on foreign securities. In order to deal in US Shares, you will be required to first provide us with a valid W-8BEN form. You have an on-going obligation to inform us if you are no longer eligible for W-8BEN status.

(7) As we will hold your Instruments in one or more pooled accounts, you may receive dividends or distributions net of applicable Taxes which has been paid or withheld at rates that are less beneficial than those that might apply if the Instruments were held in your own name or not pooled.

CORPORATE EVENTS

(8) A corporate action is something which will bring about a change to the Instruments we hold on your behalf, such as a rights entitlement issue. If there is a corporate action on Instruments we hold on your behalf, we will make every effort to contact you unless we consider that it is impractical to do so. We shall be under no duty to tell you of or act upon any corporate event until the relevant Instruments are registered in the name of our nominee. Only information issued through the applicable Exchange or the registrars will be relayed to you.

(9) You must return any valid election correspondence in respect of a corporate action by the deadline specified by us. This may not correspond with the deadline set by the registrars. It is your responsibility to ensure you have sufficient monies on your account to satisfy any purchase of securities pursuant to a corporate action. Where securities or cash are due to you as a result of a corporate action, these will be credited to your account as soon as practicable after we receive them. Elections received in respect of corporate actions are deemed to be irrevocable and final. If we have not received a valid election correspondence from you by the relevant date, we will use reasonable efforts to act in accordance with the default terms of the registrars, except in such a case that we have specified an alternative default option and/or in the following circumstances:

(a) in respect of take-overs, we will use reasonable efforts to accept the default terms of an offer after the offer has been declared wholly unconditional or unconditional in all respects. You will be notified accordingly on receipt of the proceeds of the offer; and

(b) in the event of a Share held on your account altering the exchange on which it is listed, we will use reasonable efforts to return the shareholding to you in certificated form free of charge.

(10) Where a corporate event results in a fractional entitlement to part of a Share, then we may aggregate those fractional entitlements and sell such fractional Shares and credit your account with a cash value.

(11) Where corporate events (such as partial redemptions) affect some but not all nominee Instruments held in a pooled account, we shall allocate the Instruments which are affected to relevant clients in such a fair and equitable manner as we reasonably consider is appropriate.

(12) If the terms of a corporate event require an election to be made on behalf of our entire nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so. We will use reasonable endeavours to give you an alternative option but we cannot guarantee that this will match the options offered by that company.

(13) We will reflect a corporate event on your account as soon as practicable after we have received confirmation that the corporate event has been completed from our custodians.

(14) If we are notified of a class action or group litigation that is being proposed or taken concerning Instruments that our nominee is holding, or has held, on your behalf, we are not required to tell you about this or otherwise act on that notification.

11. SETTLEMENT

(1) Where available, we use central securities depositories for the settlement of the applicable Instruments. The charges and rates we quote are for Instruments settled by the applicable central securities depository. If an Instrument ceases to be able to be settled through the applicable central securities depository, you accept that we may have to use alternative dealing facilities to Buy or Sell that Instrument and/or levy an increased charge for Buying or Selling that Instrument.

(2) Transactions in Australian Shares are currently on a T+2 basis (meaning that the Transaction settles with the applicable Underlying Market two business days after it is made). Your Statement shows the trade date. The settlement date cannot be changed once you offer to enter into a Transaction. Most worldwide Shares settle on either a T+2 or a T+3 basis. Shares dealt on any settlement date greater than T+3 may obtain a worse price than those dealt on a T+3 settlement. We cannot usually accommodate deals for extended settlement beyond a T+10 basis.

(3) We are not responsible for any delay in the settlement of a Transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date. Our obligation is only to pass on to you, or to credit to your account, such deliverable documents or sale proceeds (as the case may be) as we actually receive. If you are dealing in Instruments that are not settled through a central securities depository system (ie residuals), settlement delays are likely to occur.

(4) We may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in the account to pay for any unsettled Transactions. Where you make payment into your account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement for up to eight business days to ensure your payment has cleared.

(5) In accordance with Term 4(7), if you Sell an Instrument, the consideration for the Transaction less Commission and all applicable Charges and Taxes for that Transaction will be available on your account for reinvestment prior to settlement and your account will reflect this. However, you will be unable to withdraw this sum from your account until the Transaction has settled. Should the transaction fail to settle, we may reverse the Transaction, return any Commission and all applicable Charges and Taxes for that Transaction and cancel the credit of any cash to your account and amend your account to reflect the same.

(6) If you Buy an Instrument, the consideration for the Transaction and all applicable Commission, Charges and Taxes for that Transaction will be deducted from your account, the Instrument will be available for sale on your account prior to settlement of the Transaction and your account will reflect this. However, you will be unable to transfer this Instrument out of your account into your own name or another nominee until the Transaction has settled. Should the Transaction fail to settle, we may reverse the Transaction, return any Commission and all applicable Charges and Taxes for that Transaction and cancel the debit of any cash from your account and amend your account to reflect the same.

12. CLIENT MONEY AND CLIENT ASSETS

CLIENT MONEY

(1) We will act as custodian in respect of client money received from you. Any money received from you will be deposited and held by us on trust in a separate trust account established, maintained and operated in accordance with the Governing Legislation. We will not be liable for the solvency, act or omissions of any bank holding money under this Term 12(1).

(2) In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money. Such money shall be treated by us as unclaimed money and dealt with in accordance with the Applicable Regulations, including, if appropriate, the provisions of the Unclaimed Money Act 2008 (Vic).

(3) Where appropriate, you authorise us to allow another person such as an Exchange or intermediate broker to hold or control your client money for the purposes of your Transactions through or with that other person.

CLIENT ASSETS

(4) You instruct us to hold any Instrument bought on your behalf on trust until we receive further instruction from you to sell that Instrument or transfer it into your own name or to another nominee. We will act as custodian and will hold Instruments on your behalf in accordance with the Governing Legislation.

12. CLIENT MONEY AND CLIENT ASSETS (CONTINUED)

(5) We may, subject to the Governing Legislation, appoint any other person as a sub-custodian or otherwise to hold Instruments, including documents of title or certificates evidencing title to such Instruments. We will exercise reasonable skill and care in the selection, appointment and periodic review of sub-custodians but we are not liable for their insolvency or dissolution. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with the Governing Legislation. Where practicable, before arranging for Instruments to be held by a sub-custodian, the identity and contact details of the sub-custodian will be disclosed within the Product Details section of our website.

(6) Detailed records of all your Instruments and assets held by us will be kept at all times to show that your Instruments are held in custody and in trust on your behalf, for your benefit and are not beneficially owned by either us or any sub-custodian. Upon your request, we will acknowledge the manner in which the Instruments and money beneficially owned by you are held.

(7) Instruments purchased by us on your behalf or transferred to us will be registered in the name of a nominee company or our name or a sub-custodian. We will be responsible and liable for our nominee to the same extent as for our own acts, including losses arising from fraud, wilful default or negligence.

(8) Your Instruments will be registered in the same name as those of other clients (pooled together with other clients' Instruments in an omnibus co-mingled custody account, like with like). This means that Instruments will not necessarily be immediately identifiable by way of separate certificates or personal reference within the securities depository, clearing or settlement system. If we or our third-party nominee were to become insolvent there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the assets held for specific clients. In addition, in the event of an unreconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall.

(9) You authorise us and any sub-custodian to hold or transfer Instruments (or entitlements to them) to a securities depository, clearing or settlement system. Instruments that cannot be settled through a securities depository, clearing or settlement system may be held overseas by a third-party (including custodian, sub-custodian, registrar, bank, intermediate broker, or settlement agent) in the name of IG Markets Limited or a third-party nominee. Details of the name that an Instrument is registered in are available on request.

(10) You agree that because of the nature of applicable laws or market practices, in Australia and certain overseas jurisdictions, we may decide that it is in your best interest for your Instruments held with us to be registered or recorded in our name, and if it is not feasible for us to do this, then:

- (a) your Instruments may be registered or recorded in the name of a custodian as the case may be;
- (b) your Instruments may not be segregated and separately identifiable from the investments of the firm or custodian in whose name your Instruments are registered; and
- (c) as a consequence, in the event of a failure, your Instruments may not be as well protected from claims made on behalf of our general creditors. You should note that when we arrange for a third-party to hold your Instruments overseas there may be different settlement, legal and regulatory requirements than those applied in Australia.

(11) You remain the beneficial owner of the Instruments and money that we hold on your behalf and agree that you will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the Instruments and money held on your account with us. Other than pursuant to Terms 15(6), 15(7), 15(8) and 15(9) in the event of your default, we have no security interest, mortgage, lien or other encumbrance (legal claim) over Instruments that we hold on your behalf and we will not deposit, pledge or charge your Instruments for any loan. Instruments that we hold on your behalf will not be lent to a third-party and we will not borrow money against those Instruments.

(12) You will not be entitled to any interest payments in respect of Instruments held by us as custodian and any interest will be retained by us.

(13) In the event that we have not received instructions from you in relation to any of the Instruments held in your account (e.g. to purchase, sell or move the assets) for a period of at least twelve years (notwithstanding any receipts of dividends or interest or similar items and irrespective of any movement of your account balance) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your assets as client assets and treat those Instruments as unclaimed property under the Applicable Regulations including, if appropriate, the Unclaimed Money Act 2008 (Vic).

(14) Records in respect of your Instruments and money held by us as custodian, or by any sub-custodian, will be retained by the relevant entity that is holding your Instruments. The records will include information about the transactions undertaken and how, by whom, and when they were authorised. Upon your request, we will make these records available to you. We will ensure that the relevant entity holding your Instruments and money will conduct periodic reconciliations of those records. We will report to you in respect of your Instruments and money as required by law. You can obtain information about your Instruments and money at any time via our website.

13. TRANSFERRING INSTRUMENTS AND DEMATERIALISATION AND RE-CERTIFICATION

TRANSFERRING INSTRUMENTS

(1) You may only give an instruction to transfer Instruments to us which you own or that are held in custody by a third-party on your behalf by sending us a completed transfer form.

(2) Instructions to transfer Instruments to us held in certificated form may only be provided by sending a completed transfer form along with the valid title certificates. Certificated Instruments are settled as soon as reasonably practicable.

DEMATERIALISATION AND RE-CERTIFICATION

(3) On request we will, where available, issue a certificate in your name in respect of any of your Instruments held by us on your behalf or otherwise purchased by us on your behalf. The charges set out in the Product Details will apply to the production of certificates for you. The safekeeping and delivery of all Instruments held by you in certificated form shall be at your risk.

(4) On request we will, where available, dematerialise any certificate in your name in respect of any of your Instruments and hold those Instruments on your behalf with our nominee. The charges set out in the Product Details will apply to this service.

(5) No Instruments shall be able to be sold by us on your behalf until they have been dematerialised.

14. COMMUNICATIONS

(1) An Instruction to Deal must be made by you, or on your behalf: orally, by telephone; via our Electronic Trading Service; or in such other manner as we may specify from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication specified above. For example, if you usually issue Instructions to Deal via our Electronic Trading Service, but for some reason our Electronic Trading Service is not in operation, you should contact us via the telephone to issue Instructions to Deal. Written Instructions to Deal, including instructions sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an Instruction to Deal must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, fax; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our registered address and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

(2) We will generally not accept an Instruction to Deal received other than in accordance with Term 14(1), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in acting on such offer, or failure to act upon such offer.

(3) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:

(a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to enter into a Transaction; and

(b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to Buy or Sell any Instrument.

(4) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password (or any additional security information we may request from you) to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may be used by any other person then you must notify us immediately.

(5) You agree that we may record our telephone conversations with you. Such records will be our sole property and you accept that they will constitute admissible evidence of the communications between you and us.

(6) In accordance with the Applicable Regulations, we will provide information about each Transaction by providing you with a Statement. Statements will contain all the information required to confirm each Transaction and will be posted on our Electronic Trading Service. You specifically consent to us providing you with this information by means of our Electronic Trading Service. Only if expressly requested by you, Statements may also be emailed or posted to you, on or before the business day following the day on which the Transaction is executed. If you elect to receive your Statements by post, we reserve the right to levy a charge.

14. COMMUNICATIONS (CONTINUED)

- (7) You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Term 14(11) below.
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 4(4), provided however that in the event that you believe you have entered into a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction; and (ii) you can provide accurate details of the time and date of the purported Transaction.
- (9) We may communicate with you by telephone, letter, fax, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, phone number, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:
- (a) Statements;
 - (b) notice of an amendment to the way in which we provide our service to you, for example changes to the Electronic Trading Service and changes to the Commission rates, Charges and Taxes that apply to our Transactions; and
 - (c) notice of an amendment to the Terms of this Agreement given in accordance with Term 25(1),
- (each a 'Message').
- (10) We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.
- (11) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:
- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
 - (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
 - (c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;
 - (d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
 - (e) if posted on our Electronic Trading Service, as soon as it has been posted.
- (12) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address, tax residency status and contact details. Any change to your address, tax residency status or contact details must be notified to us immediately in writing, unless we agree to another form of communication.
- (13) We are required by law to provide you with certain information about us, our services, our Transactions, our costs and charges. You specifically consent to us providing you with this information by means of our website. Costs and charges will be disclosed in our Product Details. Our Privacy Policy and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling our dealers.
- (14) It is your responsibility to make sure that you read all notices posted on our website and on our Electronic Trading Service from time to time in a timely manner.
- (15) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- (16) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

(17) In the event you are granted access to our mobile dealing platform, then all use of such service will be both subject to this Agreement and to any supplemental dealing terms posted on our website from time to time.

15. PAYMENT AND SET-OFF

- (1) All payments to be made under this Agreement are due immediately upon our demand, which may be oral or in writing unless otherwise agreed.
- (2) You must comply with the following when making payments to us:
- (a) payments due will, unless otherwise agreed or specified by us, be required in Australian dollars, pounds, euros, US dollars, New Zealand dollars, Singapore dollars, Canadian dollars, Hong Kong dollars, Japanese yen, South African rand, Swedish kroner or Swiss francs;
 - (b) you may make any payment due to us by direct bank transfer for value within 24 hours (eg by RTGS or BPAY) or by card (for example credit card or debit card). Note that we reserve the right to levy a reasonable charge for processing your payments and any fees are due and payable at the time of the transaction;
 - (c) at our discretion, we may accept payments from you made by cheque, subject to any terms we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to IG Markets Limited or such other payee as we may notify you of and your account number should be marked clearly on the reverse. We reserve the right to levy a reasonable charge where we allow you to pay by cheque; and
 - (d) in determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, money laundering and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third-party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.
- (3) You should be aware of the following when you enter into a Transaction or deposit money into your account in a Currency other than your Base Currency:
- (a) it is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on our Electronic Trading Service or by phoning our dealers;
 - (b) some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Transactions and Instruments are denominated, or alternatively such information is available from our dealers on request;
 - (c) from time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only;
 - (d) by default we will not convert any non-Base Currency balances standing to your account to your Base Currency. You may elect to have recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing to your account to your Base Currency. When we consider it reasonably necessary, or when requested by you, we may convert balances and/or money standing to your credit in a non-Base Currency into your Base Currency;
 - (e) all conversions made in accordance with this Term will be made at an exchange rate not more than +/-0.3% of the prevailing market rate at the time of the conversion;
 - (f) where you maintain Transactions in a Currency other than your Base Currency or retain non-Base Currency balances standing to your account, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result; and
 - (g) regardless of when you open your account (ie whether you do so before or after the date of this Agreement), we reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 days prior notice. By way of example only, we may notify you that the frequency business for your recurring balance sweep is changing to become more or less frequent.
- (4) You will pay interest to us on any sums due in respect of any Transaction, any other general account fees (for example, market data fees) that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4% per annum above our applicable reference rate from time to time (details available on request) and will be payable on demand.

15. PAYMENT AND SET-OFF (CONTINUED)

(5) Subject to Terms 15(6), 15(7), 15(8) and 15(9), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

(6) If any losses incurred, monies owed or debit balances to us in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any losses incurred, monies owed or debit balances to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

(7) Without prejudice to our right to require payment from you in accordance with Terms 15(1), 15(2) and 15(6) above, we will at any time have the right to set off:

(a) any losses incurred, monies owed or any debit balances in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets held by us, under this Agreement or otherwise, for or to your credit;

(b) any losses incurred, monies owed or any debit balances in respect of any account held by you with an Associated Company against any sums, Instruments or other assets held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;

(c) any losses incurred, monies owed or any debit balances in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets held by an Associated Company for or to your credit; and

(d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any losses incurred, monies owed or any debit balances by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against sums, Instruments or other assets held by us or an Associated Company for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 15(7)(a), 15(7)(b) and 15(7)(c) shall apply to any joint account held by you with us, under this Agreement or otherwise, or an Associated Company of ours and to any sums, Instruments or other assets held by us or an Associated Company in respect of the joint account holders, and (ii) Terms 15(7)(a), 15(7)(b) and 15(7)(c) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold sums, Instruments or other assets for or to your credit.

For illustrative purposes only – If you are A, the table below sets out which accounts and funds we may access to set off losses incurred on accounts held by you with us (or an Associated Company) on your own (A solely) and if you have a joint account (A and B jointly) with another person, B, and the accounts and funds we may access to set off losses incurred on the joint accounts and on other accounts held by B with us (or an Associated Company).

MONEY, INSTRUMENTS OR OTHER ASSETS HELD ON ANY ACCOUNT FOR:	A solely	A and B jointly	B solely
CAN BE SET OFF AGAINST MONEY OWED, LOSSES INCURRED OR DEBIT BALANCE HELD ON ANY ACCOUNT BY:	A solely	A solely	B solely
	A and B jointly	B solely	A and B jointly

(8) We may, at any time and without notice to you, sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company under this Term 16. If we have to sell Instruments held on your behalf to meet your obligations, we will charge Commission and any other applicable Charges and Taxes. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.

(9) As long as there are outstanding losses, monies owed, or any debt balances in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in which you may have an interest (this right is known as a lien).

(10) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment will not amount to a waiver or bar to enforcement of that right.

16. DEFAULT AND DEFAULT REMEDIES

(1) Each of the following constitutes an 'Event of Default':

(a) your failure to make any payment to us or to any Associated Company of ours in accordance with the conditions set out in Term 16;

(b) your failure to perform any obligation due to us;

(c) where any Instruction to Deal or Transaction or combination of Instructions to Deal and/or Transactions or any realised or unrealised losses on your account with us results in your exceeding any limit placed on your dealings with us;

(d) if you are an individual, your death or your incapacity;

(e) the initiation by a third-party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;

(f) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 7(2), 7(4), 9(1), 9(13), 18(1) and 19(1) is or becomes untrue;

(g) you are or become unable to pay your debts as and when they fall due; or

(h) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 17(2) to protect ourselves or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our absolute discretion, at any time and without prior notice:

(a) convert any Currency balances on your account into another Currency;

(b) exercise rights of set-off under Terms 15(6), 15(7), 15(8) and 15(9), retain any funds, Instruments, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;

(c) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4% per annum above the applicable central bank's base rate from time to time;

(d) treat any outstanding proposed Transaction or Instruction to Deal as having been cancelled and terminated;

(e) close all or any of your accounts held with us or an Associated Company of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 15(6), 15(7), 15(8) and 15(9) and any rights under this Term 16(2) and refuse to accept any further Instructions to Deal from you; and

(f) terminate this Agreement in accordance with Term 25(4).

(3) If we take any action under Term 16(2), unless at our absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights.

However, any failure on our part to take such steps will not invalidate the action taken by us under Term 16(2).

(4) In the event of your being in excess of any limit placed on your dealings with us, we may at our discretion allow you to continue to Buy and Sell Instruments, but this will depend on our assessment of your financial circumstances. You acknowledge that, if we agree to allow you to continue to Buy or Sell Instruments under this Term you may incur further losses.

(5) You acknowledge and agree that, in Selling any Instruments held by us on your behalf under this Term 16, it may be necessary for us to 'work' the order. This may have the result that the Instruments held on your behalf are sold in tranches at different prices, resulting in an aggregate closing price for your Instrument that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Instruments held by us on your behalf.

17. INDEMNITY AND LIABILITY

(1) Subject always to Term 1(8), you will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under this Agreement, in relation to any Instruction to Deal received from you, Transaction that we execute on your behalf or in relation to any false information or declaration made either to us or to any third-party, in particular to any Exchange. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

17. INDEMNITY AND LIABILITY (CONTINUED)

- (2) To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password, whether or not you authorised such access.
- (3) We shall not be liable for any default, omissions, errors or mistakes by any third-party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third-party.
- (4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third-party.
- (5) Without prejudice to any other Terms of this Agreement and to the extent permitted by Governing Legislation, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication;
 - (b) any computer viruses, worms, software bombs or similar items being introduced into your computer hardware or software via our Electronic Trading Services;
 - (c) any inability by you to execute an Instruction to Deal;
 - (d) any delay or change in market conditions before we execute an Instruction to Deal or before a Transaction settles;
 - (e) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
 - (f) any indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.
- (6) Subject to Term 17(5), we will be liable to you in the event a loss is incurred by you as a result of any failure by us (or any sub-custodian) to perform the express custodial duties as set out under this Agreement or to comply with any reasonable standards applicable to the performance of the custodial services under this Agreement. We will not be liable to you in respect of any such loss to the extent to which it arises from a sub-custodian, where such sub-custodian is insolvent, in circumstances where we have taken reasonable care as set out under this Agreement or as required by law in the appointment and monitoring compliance of the services provided by that sub-custodian.
- (7) Nothing in this Agreement shall limit our liability for personal injury or death.

18. REPRESENTATIONS AND WARRANTIES

- (1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you enter into a Transaction by reference to the circumstances prevailing at such time, that:
- (a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
 - (b) you are duly authorised to execute and deliver this Agreement, to issue Instructions to Deal to us, to instruct us to enter into each Transaction on your behalf, to be the beneficial holder of Instruments and to perform your obligations in relation to each of these matters and have taken all necessary action to authorise the execution, delivery and performance of each of these matters;
 - (c) you will enter into this Agreement and provide us with instructions as principal;
 - (d) any person representing you in providing us with instructions will have been, and (if you are a company or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
 - (e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with Buying and Selling and being the beneficial owner of Instruments using our service and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
 - (f) execution, delivery and performance of this Agreement and Buying and Selling and being the beneficial owner of Instruments using our service will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
 - (g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
 - (h) if you are an employee or contractor of a financial services firm or any other

firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;

- (i) you will not use the prices we make available to you for any purpose other than for your own trading purposes, and you agree not to redistribute the prices we make available to you to any other person whether such redistribution be for commercial or other purposes; and
- (j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy ('Device') that aims to manipulate or take unfair advantage of the way in which we make available bid or offer prices.

(2) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.

(3) In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

19. MARKET ABUSE

(1) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you provide us with an Instruction to Deal that results in a Transaction, that:

(a) you will not place and have not placed an Instruction to Deal with us that results in a Transaction in connection with:

- (i) a placing, issue, distribution or other analogous event;
- (ii) an offer, take-over, merger or other analogous event; or
- (iii) any other corporate finance style activity, in which you are involved or otherwise interested; and

(b) you will not place and have not placed an Instruction to Deal with us that results in a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this Term, you agree that we may proceed on the basis that when you issue us with an Instruction to Deal on an Instrument that results in a Transaction, you may be treated as dealing in securities within the meaning of Part 7.11 of the Act.

(2) In the event that (a) you provide us with an Instruction to Deal that results in a Transaction in breach of the representations and warranties given in Term 18(1) or 19(1) or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, treat any outstanding proposed Transactions or Instructions to Deal as having been cancelled and Sell any Instruments held by us on your behalf at the time.

20. CREDIT

Details of any credit arrangement that may be available to you are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time. You acknowledge that when you deal with us on credit, any limit set on your account does not put any limit on your potential losses in respect of Buying and Selling Instruments using our service. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your dealings with us.

21. FORCE MAJEURE EVENTS AND BUSINESS CONTINUITY

(1) We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a 'Force Majeure Event'), in which case we will, in due course, inform the relevant regulator and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

- (a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from providing you with access to a market in one or more of the Instruments in respect of which we ordinarily provide our services;
- (b) the suspension or closure of any market or the abandonment or failure of any event or the imposition of limits or special or unusual terms on the trading in any such market in relation to any Instruments in respect of which we ordinarily provide our services;
- (c) the occurrence of an excessive movement in the price of any Instrument or our anticipation (acting reasonably) of the occurrence of such a movement;
- (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

21. FORCE MAJEURE EVENTS AND BUSINESS CONTINUITY (CONTINUED)

- (e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- (2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time:
- (a) treat any outstanding proposed Transaction or Instruction to Deal as having been cancelled and terminated;
 - (b) Sell any Instruments held by us on your behalf at the prevailing market price, at our discretion; or
 - (c) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question.
- (3) Without limiting Term 21(2), we will have, and maintain, adequate business continuity procedures that are consistent with market practice for the provision of custodial and depository services.

22. SUSPENSION AND INSOLVENCY

- (1) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of an Instruction to Deal, then the applicable Instruction to Deal will also be Suspended and you will not be able to Sell any Instruments we hold on your behalf.
- (2) Irrespective of any Orders given by you, the Instruction to Deal will remain Suspended and you will not be able to Sell any Instruments we hold on your behalf until either of the following takes place:
- (a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Instruction to Deal will also cease and you will be able to Sell any Instruments we hold on your behalf. Following lifting of Suspension, any Instructions to Deal that you may have given us with respect to the Instrument that have been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the Underlying Market. We cannot guarantee that Instructions to Deal will be executed at the first available Underlying Market price; or
 - (b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Instruction to Deal will be cancelled and any Instruments we hold on your behalf will be dealt with in accordance with the terms of the delisting, insolvency or dissolution, as applicable.

23. QUERIES, COMPLAINTS AND DISPUTES

- (1) Any queries should be raised with our trading services department or with our dealers. Unresolved queries and complaints are handled by our compliance department according to our complaints procedures, a copy of which is available on our website(s) and is available on request. If the compliance department is unable to resolve the matter and you are a retail client in respect of the Transaction that is the subject matter of the complaint you may, after 45 days have elapsed since the complaint was made, then refer the matter to our independent external dispute resolution scheme, the Financial Ombudsman Service Limited (or 'FOS') in accordance with the Rules thereof.
- (2) If under the Governing Legislation you are a wholesale client (whether deemed or otherwise) in respect of the Transaction that is the subject matter of the complaint you may only refer your complaint to FOS if we first agree in writing that we submit to that process. Please note that we may refuse to so submit for any reason or no reason at our sole discretion.
- (3) Submission of your complaint to FOS will not abrogate your duty to mitigate your losses. Our agreement to submit to this independent external dispute resolution scheme (if applicable) will not constitute a waiver of any default by you that may form the subject matter of, or be incidental to, such complaint or dispute.
- (4) In the event that you elect to refer your complaint to FOS, you hereby authorize us to disclose such personal information about you (as defined by the Privacy Act 1988) including, without limitation, records of telephone conversations between you and us as we at our absolute discretion deem appropriate or necessary to enable us to prosecute our case in the arbitral process of FOS.
- (5) Without prejudice to any of our other rights under this Agreement, in any case where we are in dispute with you in respect of an Instruction to Deal, a Transaction, an alleged Instruction to Deal or an alleged Transaction or any communication relating to an Instruction to Deal or a Transaction, we may, at our absolute discretion and without notice, Buy or Sell the Instruments subject to any such Instruction to Deal, Transaction, alleged Instruction to Deal or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the price of the Instrument concerned. If we Buy or Sell the Instruments subject to any such Instruction to Deal or Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that the Instruments had already been bought or sold pursuant to such Instruction to Deal or Transaction by us or were never bought or sold on your behalf by us. We will take reasonable

steps to inform you that we have taken such action as soon as practicable after doing so. Where we Buy or Sell the Instruments subject to an Instruction to Deal, a Transaction, an alleged Instruction to Deal or alleged Transaction in accordance with this Term, the Buying or Selling of the Instruments will be without prejudice to your rights to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Instruction to Deal or Transaction or communication, prior to the Buying or Selling of those Instruments.

24. MISCELLANEOUS

- (1) We reserve the right to Suspend your account at any time. If we Suspend your account, it means that you will generally not be permitted to Buy any new Instruments, but you will be permitted to Sell any Instruments we currently hold on your behalf and you will no longer be permitted to instruct us via our Electronic Trading Service, rather you will be required to instruct us via the phone. We also reserve the right to Suspend a specific Instruction to Deal that you have in progress with us. If we Suspend an Instruction to Deal, it means that you will only be permitted to Buy or Sell the Instruments subject to the Suspended Instruction to Deal and, in relation to the Suspended Instruction to Deal, you will no longer be permitted to deal with us via our Electronic Trading Service, rather you will be required to deal with us via the phone.
- (2) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- (3) We may assign the rights and obligations of this Agreement to a third-party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to the Governing Legislation. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment in accordance with Term 14(11). If we do assign our rights and obligations under this Agreement, we will only do so to a third-party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the benefit and burden of this Agreement, whether in whole or in part, to any third-party without our prior written consent.
- (4) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third-party identified as being the owner of such rights.
- (5) If any Term (or any part of any Term) is held by a court of competent jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.
- (6) We cannot advise you on taxation and, if in any doubt, you should seek your own independent advice. The tax treatment of your dealings with us may differ according to your personal circumstances and applicable tax legislation. Further, tax legislation and the interpretation thereof is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.
- (7) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Policy. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.
- (8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your dealings with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).
- (9) We will use reasonable endeavours to forward to you any tax documents which we may receive relating to you or any money standing to your account or Instruments held on your account. We may send you an annual Statement or equivalent after the end of the Australian fiscal year unless otherwise agreed by us and you.
- (10) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- (11) Unless a term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.

25. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made hereunder at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment in accordance with Term 14(11) (unless it is impractical in the circumstances to give 10 business days' notice).

(2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Instruction to Deal issued or outstanding and each Transaction entered into or outstanding on or after the date the new edition comes into effect and any Instruments held on your behalf after, or on, the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:

- (a) making this Agreement clearer;
- (b) making this Agreement more favourable to you;
- (c) reflecting legitimate increases or reductions in the cost of providing our service to you;
- (d) providing for the introduction of new systems, services, changes in technology and products;
- (e) rectifying any mistakes that may be discovered in due course; and
- (f) reflecting a change of Applicable Regulations or law.

(3) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice of Suspension or termination, which will take effect no later than 10 business days after actual receipt by our head office, unless a later date is specified in the notice. Subject to Term 25(4), we may terminate or Suspend this Agreement with you by giving you 30 days' written notice.

(4) We may immediately terminate this Agreement with you if:

- (a) we reasonably believe that you have seriously or persistently broken any term of this Agreement;
- (b) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
- (c) an Event of Default has occurred or is continuing.

(5) Any such Suspension or termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Instructions to Deal, Transactions, Instruments already being held on your behalf or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder. Upon termination you will pay to us any outstanding Commission, Charges and Taxes due.

(6) On termination, subject to Terms 15(6), 15(7), 15(8) and 15(9), following receipt of your instructions, we will as soon as reasonably practicable arrange for Instruments to either be sold or transferred from our nominee into your own name or another nominee. All proceeds of sale will be paid into an account nominated by you or a cheque issued unless the amount is less than \$5 or its equivalent. If we do not receive any instructions from you within 90 days of termination, we may at any time thereafter sell your Instruments on your behalf. We will charge Commission and any other applicable Charges and Taxes on the sale of your Instruments and the remaining balance of the sale proceeds will be held by us for you as client money in accordance with Term 12. Where Instruments are sold, you may suffer a shortfall between the amount you invested and the amount you get back after sale. We are not responsible for any shortfall that arises. Any shortfall will be borne by you. Where Instruments cannot be sold, redeemed or transferred, we will certificate the Instruments at your cost and distribute these certificates to you. This Agreement will continue until we have transferred, sold, redeemed or otherwise distributed the Instruments or paid you the proceeds.

(7) Following termination of this Agreement, Terms 12, 15, 17, 24, 25, 26, 27 and 28 shall continue to apply.

26. GOVERNING LAW

(1) This Agreement and each Instruction to Deal, each Transaction and the terms upon which we hold Instruments on your behalf are in all respects governed by the law of the State of Victoria and the Courts of Victoria will have jurisdiction to hear and determine any disputes which may arise in relation thereto (subject to any right which you or we may have to require a dispute to go to arbitration under Term 24). For such purposes you irrevocably submit to the exclusive jurisdiction of the courts of the State of Victoria in relation to any such dispute and that all such disputes will be carried out in the English language. Nothing in this Term 26 will prevent us from bringing proceedings against you in any other jurisdiction in which we are lawfully entitled to do so.

(2) If you are situated outside of Victoria, process by which any proceedings in Victoria are begun may be served on you in accordance with our local rules for service out of the Victorian jurisdiction. Nothing in this Term affects our right to serve process in another manner permitted by law.

(3) If this Agreement has been provided to you in any language that is not English then please note that version is for information purposes only. The English language version, available on our website and upon request, is binding. Where a foreign language version contradicts the English version of this Agreement, the English will prevail.

27. PRIVACY

(1) You acknowledge that by opening an account with us and providing us with Instructions to Deal, you will be providing us with personal information within the meaning of the Privacy Act 1988. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You consent to our disclosing such information in accordance with our Privacy Policy as published on our website(s) as may be updated from time to time. In the event that you disclose your Tax File Number to us, we will comply with the Applicable Regulations in the handling, storage and treatment of that Tax File Number.

(2) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside Australia. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

(3) We will keep your confidential information confidential, unless:

- (a) it is required to be disclosed to ASIC;
- (b) it is permitted by law; or
- (c) you have agreed to its disclosure.

28. DEFINITIONS AND INTERPRETATION

(1)

In this Agreement:

'Act' means the Corporations Act 2001;

'Agreement' means this agreement and all schedules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Instruction to Deal, Transactions and the holding of Instruments by us on your behalf;

'Applicable Regulations' means: (a) Rules of a relevant regulatory authority; (b) the Rules of the relevant Exchange; and (c) all other applicable laws, rules and regulations (including without limitation the Governing Legislation) as in force from time to time, as applicable to this Agreement and any Transaction, or Electronic Trading Service;

'Associated Company' means any 'Related Body Corporate' as defined by section 9 of the Act;

'Base Currency' means the currency agreed in writing between the parties or failing any such agreement, Australian dollars;

'business day' means any day other than a Saturday, Sunday and a public holiday in Victoria, Australia;

'Buy' has the meaning attributed to it in Term 4(1);

'Charges' means any transactions costs, fees or other charges notified to you from time to time;

'Commission' has the meaning attributed to it in Term 5(1);

'Currency' shall be construed so as to include any unit of account;

'dollars' and **'\$'** denote lawful currency of Australia, unless expressly specified as the dollars of another country;

'euros' and **'€'** denote lawful currency of the Eurozone countries of the European Union;

'Electronic Trading Services' means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third-party service provider, and used by you to view information and/or issue Instructions to Deal;

'Event of Default' has the meaning attributed to it in Term 16(1);

'Exchange' means any securities exchange, clearing house, self-regulatory organisations, alternative trading system or Multilateral Trading Facility as the context may require from time to time;

'Force Majeure Event' has the meaning attributed to it in Term 21(1);

'Governing Legislation' means the Act and the regulations made under it and all applicable financial services laws (as defined by section 761A of the Act);

28. DEFINITIONS AND INTERPRETATION (CONTINUED)

'Instruction to Deal' means an instruction by you for us to Buy or Sell any Instrument on your behalf including, for the avoidance of doubt, an Order;

'Instrument' means any Share, bond or other debt instrument, gilt, investment trust, unit trust or other security or investment in respect of which we offer to deal in Transactions;

'Limit Order' means an order to Buy or Sell a specific Instrument at a specified price limit or better. For example, an instruction to sell an Instrument at a price that is higher than the current Underlying Market price or an instruction to buy an Instrument at a price that is lower than the current Underlying Market price;

'Market Maker' means a firm that provides on request buy and sell prices for an Instrument;

'Multilateral Trading Facility' means a multilateral trading system operated by an investment firm or market operator which brings together multiple third-party buyers and sellers in financial instruments and which is subject to non-discretionary rules;

'Order' means any order supported by us or the relevant Exchange that we make available to you;

'pounds' and **'£'** denote lawful currency of the United Kingdom at the date of issue of this Agreement, known as 'sterling';

'Product Details' means the documents located in the section of the public pages of our website designated as the 'Product Details' as amended from time to time;

'Privacy Policy' means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

'Relevant Person' means an employee or Director of ours or an employee or Director of an Associated Company;

'Retail Service Provider' means a firm that provides on request buy and sell prices for an Instrument;

'Risk Disclosure Notice' means the notice provided by us to you in compliance with Governing Legislation regarding the risks associated with Buying and Selling Instruments under this Agreement;

'Rules' means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

'Security Details' means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise), to enable your access to the Electronic Trading Services;

'Sell' has the meaning attributed to it in Term 4(1);

'Shares' means equity shares, exchange traded commodities and exchange traded funds;

'Statement' means a written confirmation of any Transaction, any Orders that you set and/or edit, and any Commission and other applicable Charges and Taxes that we apply;

'Suspend' has the meaning given to it in Term 22(1) and Term 24(1), and

'Suspension' and **'Suspended'** has a corresponding meaning;

'System' means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

'Taxes' means any taxes or levies including goods and services tax, stamp duty, financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

'Trading Partner' means any person with whom we have a contractual relationship with, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

'Transaction' means the partial or full fill of your Instruction to Deal; and

'Underlying Market' means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading as the context requires;

'W-8BEN' means the W-8BEN, W-8BEN-E or W-9 form (as applicable) issued by the Internal Revenue Service (IRS) and as updated by the IRS from time to time.

Interpretation

(2) A reference to:

(a) a Term is a reference to a term of this Agreement;

(b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(c) any time or date will be to Australian Eastern Standard Time (AEST), unless expressly noted to the contrary; and

(d) the singular will import the plural and the masculine will import the feminine as the context requires.

(3) Priority of documents: in the event of any conflict between this Agreement and any Schedule or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

(a) this Agreement;

(b) Product Details; and

(c) any other ancillary documents referred to in this Agreement.

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