

eWRAP Investment

Additional Information Booklet

About Asgard

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 (Asgard, we, our, and us) is the operator, administrator and custodian of eWRAP Investment. Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

About this Booklet

This eWRAP Investment Additional Information Booklet (this Booklet) has been prepared by Asgard. Before applying to invest through eWRAP Investment, it is important that you consider the Financial Services Guide (and IDPS Guide) (the Guide) for eWRAP Investment, together with this Booklet. These documents are available from your financial adviser or by contacting our Customer Relations team.

Updates to this Booklet

We may update this Booklet. The latest version is available at www.asgard.com.au/files/ewrap-inv-AIB.pdf. We will give you 30 days' notice prior to making changes to eWRAP Investment that are materially adverse to investors.

General advice warning

The information in this Booklet is general information only and does not take into account your individual objectives, financial situation and needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

To obtain advice or more information about eWRAP Investment or the investments offered through eWRAP Investment, you should speak to your financial adviser.

Investing through eWRAP Investment

Unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the eWRAP Investment account are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally.

Eligibility

eWRAP Investment is only available to investors who are aged 18 years or over; who receive the Guide and this Booklet in Australia and have an Australian licensed or authorised adviser who is registered to distribute eWRAP Investment. If you do not reside in Australia, we may decide not to accept any instructions from your financial adviser to buy managed investments.

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I. Your investment options

Through eWRAP Investment, you have access to managed investments, listed securities and term deposits. By diversifying your investments and investing for an appropriate timeframe, you may reduce the risks associated with your investment. The 'Available Products List' specifies all the managed investments available through eWRAP Investment. You can access this list through your financial adviser or by calling our Customer Relations team. You can also invest in most CHESS-approved listed securities on the Australian Securities Exchange (ASX) (with the exception of mFund products¹ and exchange traded Australian Government Bonds).

Investment options

About managed investments

Managed investments (also known as managed funds) give you access to the investment expertise of professional investment teams. Your money is pooled with that of other investors, which enables you to invest in a broader range of assets. You have access to well-researched managed investments that would not normally be available to you if you were investing as a retail client.

You can choose to invest in a managed investment that concentrates on one particular asset class, or structure your managed investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments can reduce the risk to your portfolio because you are not relying on the performance of one particular asset or asset class.

About listed securities

Listed securities are generally bought and sold on a stock exchange through a broker. The returns from listed securities may include capital growth or loss and, depending on the security, income through dividends. Listed securities will generally offer the potential for the highest returns of all asset sectors over the medium to long term. However, listed securities also exhibit the highest fluctuations in values in the short term. The return achieved will be influenced by factors such as company performance and earnings, interest rates and the general economic outlook.

About term deposits

When you invest in a term deposit, your money is invested for a fixed term and you receive a fixed rate of interest over that term.

How to decide which investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser will help you choose the right investment strategy to match your tolerance to risk, investment goals and timeframe. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to your investments, you must receive from us a copy of the product disclosure statement or other disclosure document (if any) for any new investments unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically through *Investor Online*) or in another way. You have a right to receive these disclosure document(s) free of charge from your financial adviser or us. Ask your financial adviser if you have any questions about the relevant investments in terms of whether they suit your financial objectives, situation and needs (including fees and risk/return) before deciding to invest.

Understanding asset classes

Choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, listed securities and property, as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers.

The managed investments available through your account invest in one or more of the following asset classes:

Asset class	Classification
Cash	Income
Fixed interest	
Mortgages	
Australian shares	Equity
International shares	
Property securities	Property

¹. An mFund product is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service. mFund products are not currently available through eWRAP.

The 'Available Products List' provides details of the available managed investments that tend to invest exclusively (or almost exclusively) in one of these asset classes. They are grouped into the following three specialist categories: income, equity and property. In addition, there are multi-sector managed investments available, which invest across a range of asset classes.

You have the option to invest in managed investments from each category in order to create a diversified portfolio. Each category offers a choice of managed investments from many of Australia's leading investment managers.

If you would like to know more about the features of a specific managed investment, consult your financial adviser and the relevant product disclosure statement (PDS) which you can access through Investor *Online*. You can also obtain a copy of these disclosure documents free of charge from your financial adviser or us.

Investing your money

eWRAP Investment gives you access to cash, managed investments, term deposits and listed securities and the flexibility to change and mix your investments as your needs change.

There is no 'default' investment option in eWRAP Investment. If no investment option is nominated in the application process, all funds will remain in your Cash Account until your financial adviser submits an instruction online via AdviserNET as to where the funds are to be invested. You can obtain the 'Available Products List' from your financial adviser or by contacting Customer Relations.

Changing your investments

With eWRAP Investment, you can change your mix of managed investments and listed securities at any time, quickly and easily, as your needs or investment markets change. With your financial adviser, you choose which managed investments, term deposits and listed securities to buy and sell, and your financial adviser places your investment instructions online via AdviserNET.

Changes to your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given or have access to a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective, or information about material changes or significant events that affect the managed investment.

Consequences of changing your investments

The sale of some or all of your managed investments or listed securities held through your eWRAP Investment account may result in a capital gain or capital loss that will affect the amount of tax paid on your account. You may also be charged transaction costs – that is, buy/sell differentials charged by the investment managers or share brokerage. Refer to the 'Fees and other costs' section in the Guide for more information.

2. How your account works

This section provides information about how your account works. In particular, it outlines information about:

- A. Opening your account
- B. Your financial adviser
- C. Your Cash Account
- D. Transacting in term deposits
- E. Transacting in managed investments
- F. Transacting in listed securities
- G. Rebalancing your account
- H. Margin lending
- I. Closing your account

A. Opening your account

The first step towards opening your account is to speak with your financial adviser, who'll help you to complete the application and select your investments.

Your financial adviser will also help you to:

- choose your Cash Account option (see the Cash Account PDS)
- decide what level of authority you'll give them to operate your account
- negotiate the fees they'll receive for services in relation to your account, and
- set up your account for share trading if you want listed securities included in your portfolio, and nominate a Custodial or Sponsored share account.

If you are opening an eWRAP Investment account with an eCASH account, your financial adviser can submit your application to us electronically using AdviserNET.

You can use your account once:

- your application has been accepted by us
- your Cash Account has been opened, and
- a deposit has been made into your Cash Account.

Your account will need to be activated before you can access Phone and Internet Banking (provided you are eligible) and trade listed securities through your account. For more information, refer to 'Activating your account' in this section. By opening an eWRAP Investment account, you agree to receive ongoing communications from us electronically through Investor *Online*.

Processing your application

On accepting your application, we'll:

- open your eWRAP Investment account
- liaise with St.George to open your Cash Account
- send you a welcome letter to confirm your eWRAP Investment account and Cash Account details and
- send you a Personal Identification Number (PIN) to access Investor *Online*.

For security purposes, we'll send your PIN separately to your welcome letter.

Activating your account

You won't be able to trade listed securities or have access to Phone and Internet Banking (if required) on your Cash Account until you've accepted all the terms and conditions and your account is activated.

We'll automatically activate your account on your behalf if you complete a paper-based eWRAP Investment application and post it to us. If your financial adviser submits your application electronically to us using AdviserNET you will need to activate your account by logging into Investor *Online* (once you receive your welcome letter and PIN from us) and accept the terms and conditions. Submitting applications electronically is only available if you select eCASH as your Cash Account.

B. Your financial adviser



Your financial adviser is integral to the operation of your eWRAP Investment account. All buying and selling of term deposits, managed investments and listed securities must take place through your financial adviser.

You can only open an eWRAP Investment account if you have a financial adviser.

Some of the features described in this Booklet may not be available to you if you choose to remove your financial adviser from your account. For more information, see 'What will occur if you no longer have a financial adviser' in the 'General information' section in the Guide.



C. Your Cash Account

Your Cash Account is the central component of your eWRAP Investment account. It allows your financial adviser to buy and sell investments on your behalf.* We pay income distributions from managed investments and dividends from your listed securities (if you have the Custodial share account set up), directly into your Cash Account (see 'Income distributions' and 'Share dividends' in this section for more information). If you have a Sponsored share account set up, you can also direct the share registries to pay dividends directly into your Cash Account.

Interest is calculated on the daily closing balance and credited to your Cash Account each month. The interest rate is variable and may change at any time. You can check the current Cash Account interest rates on Investor *Online* or with your financial adviser.

* Please note, if you have an eWRAP Margin Lending facility, all buys and sells of investments are settled through your Margin Loan account instead of your Cash Account.

Opening a Cash Account

When you open an eWRAP Investment account, you can select (on the eWRAP Investment application) whether you want your Cash Account to be an eCASH account or a CASH Connect account. You can only have one Cash Account linked to your eWRAP Investment account. For more information on the Cash Account options, please refer to the Cash Account PDS.

When processing your eWRAP Investment application, we will request St.George to open a Cash Account for you. When your Cash Account has been opened and activated (refer to 'Activating your account' in this section), St.George will send you a welcome letter advising:

- your Phone and Internet Banking Access Number; and
- instructions on how to create your own Phone and Internet Banking Password.

If your Cash Account is a CASH Connect account, provided you are eligible, you will also receive from St.George your cheque book and VISA debit card.

The St.George welcome letter does not include the Password or Security Number. For security purposes, St.George will send you a Phone and Internet Banking Security Number in a separate letter. For joint or company CASH Connect accounts where the method of operation is specified as 'two to sign', St.George will not issue a welcome letter as card access and Phone and Internet Banking are not available.

Linking your Cash Account to other bank accounts to facilitate cash transfers

You need to provide us with details of another account with a financial institution that is held in the same name as your eWRAP Investment account. We refer to this bank account as your 'Nominated Account'. Your Cash Account cannot be set up without a Nominated Account.

In addition to specifying a Nominated Account, you can provide details of other financial institution accounts to which you would like your financial adviser to be able to transfer funds electronically using AdviserNET. We refer to these accounts as 'external linked accounts'. You can set up external linked accounts on your eWRAP Investment application or by completing a 'Nominated or external linked account amendment' form and returning it to us.

You can transfer funds to both the Nominated Account and external linked accounts using Internet and Phone Banking.

Depositing and withdrawing monies from your Cash Account

Please refer to the Cash Account PDS for the range of deposit and withdrawal options available to you along with the clearance times and daily withdrawal limits that apply.

Any funds to be deposited are automatically credited to your Cash Account. Once the funds have cleared (refer to the Cash Account PDS for clearance times applying to the different deposit options), they will remain in your Cash Account:

- until we receive investment instructions from your financial adviser
- until we deduct fees and other costs
- unless you have elected to automatically invest excess cash, or
- unless you and your adviser elected to auto-rebalance your managed investments including cash.

Maintaining a minimum balance in your Cash Account

You must maintain a minimum balance of \$1,000 in your Cash Account to cover fees and other costs. You can monitor your Cash Account balance by regularly checking the details of your account on Investor *Online* or on Internet Banking.

When your Cash Account balance is close to or less than the minimum, you may wish to deposit additional funds into your account. You can also instruct your financial adviser to sell specific managed investments or listed securities. The sale proceeds will be paid into your Cash Account.

If you don't top up your Cash Account balance, we have the right to sell managed investments using one of the following methods.

Priority Sell method

You can nominate a standing Priority Sell instruction on your managed investments specifying the order in which your managed investments will be sold.

Example

John's Cash Account balance is currently \$100. A fee of \$200 is about to be deducted from John's account. We need to sell managed investments to the value of \$1,100 to restore his Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$200. John has set up a Priority Sell instruction to sell managed investment A, followed by managed investment B. Managed investment A has a value of \$800 and managed investment B has a value of \$500. To restore the Cash Account balance, we'll sell all of managed investment A (\$800) and some of managed investment B (\$300).

Default Sell method

We use the Default Sell method if we've not received any Priority Sell instructions from you (or if the net value of managed investments you nominated under the Priority Sell instruction are insufficient). Under the Default Sell method, we'll endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If the value of managed investments in your account is insufficient, we reserve the right to transfer any listed securities held in your account from your ownership to ours, or to sell any listed securities held in your account through a broker of our choice, in order to recover any outstanding fees and other costs.

Example

The balance in Penny's Cash Account is \$200. A fee of \$300 is about to be deducted from Penny's account. We need to sell managed investments to the value of \$1,100 to restore her Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$300. 80% of Penny's account value is in managed investment A and 20% in managed investment B. There's no Priority Sell instruction in place. Using the Default Sell method, we'll sell from each managed investment proportionately as follows:

Managed investment A: 80% of \$1,100 = \$880

Managed investment B: 20% of \$1,100 = \$220

Total: \$1,100

Automatically invest excess cash

To help you manage your Cash Account balance, you and your financial adviser can select a minimum and/or maximum target Cash Account balance. You can select either a dollar or a percentage value of your account. The automatic cash management process is run monthly. If your account balance exceeds your specified maximum, we will automatically invest the additional balance according to your instructions.

Automatic cash management can only be established and maintained on AdviserNET by your financial adviser.

D. Transacting in term deposits

A range of term deposits are offered through eWRAP Investment with a selection of interest rates and terms. Your financial adviser can instruct us via AdviserNET to purchase term deposits on your behalf.

At maturity, the proceeds from the term deposit (including interest payments) are paid into your Cash Account. We will aim to notify your financial adviser a few weeks before your term deposit is due to mature.

Funds cannot be withdrawn from a term deposit before the term ends.

For information on applicable term deposit terms, conditions and restrictions, please refer to the relevant term deposit disclosure document, which you can obtain from your financial adviser, from *Investor Online* or by calling Customer Relations.

E. Transacting in managed investments

Buying managed investments

We can generally only accept investment instructions submitted to us by your financial adviser on AdviserNET. Your investment instructions will generally be placed with the investment manager on the following business day (a weekday on which banks and the ASX are open for business in Sydney).

The minimum buy amount is \$100 per managed investment each time a buy instruction is submitted. This applies to both one-off buys and regular buys.

Before you instruct your financial adviser to submit an instruction to buy managed investments, you must receive a PDS for the managed investments you are purchasing. These PDSs are available from your financial adviser, or existing investors can access them through the PDS link on *Investor Online*.

If you instruct us to buy a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

Please note that if you do not reside in Australia, we may decide not to accept any instructions from your financial adviser to buy managed investments.

What happens if there are insufficient funds to fund the investment instruction?

We cannot process your investment instructions if there are insufficient funds in your Cash Account. In that event, we will check the balance in your Cash Account each day until the expiry date set for the buy instruction.

The expiry date for your managed investment instructions will automatically default to 28 days (your financial adviser can decrease it to a minimum of zero days or increase it to a maximum of 56 days). If sufficient funds become available before an expiry date, we will automatically place your buy instructions with the investment manager(s).

We record instructions to buy managed investments in order of date. Where you have a number of outstanding instructions, we will process them in the order of the oldest transaction first and then in descending amount order as sufficient cash becomes available in your Cash Account, which means the instructions may not necessarily be processed in the order in which they were placed.

You can monitor the progress of your managed investment buy instructions by viewing the 'Account Actions' menu on Investor *Online*.

Regular buy

Your financial adviser can arrange a regular buy of a dollar amount of one or more managed investments held through your account. We will fund regular buys through your Cash Account. Your financial adviser will help you nominate the:

- amount
- start date
- frequency, and
- optional end date.

The regular buy instruction will be initiated on the nominated date (or the following business day if the nominated date falls on a non-business day). If there are insufficient funds in your Cash Account at the time the regular buy is to occur, the regular buy instruction will fail and your financial adviser will be notified. You will also be notified of a regular buy instruction failure when you log on to Investor *Online* and view the 'Account Actions' menu. AdviserNET will initiate the regular buy instruction again on the next nominated date for the original nominated amount.

Your financial adviser can amend or cancel your regular buy at any time using AdviserNET.

When a regular buy instruction is set up on your account, you acknowledge and agree that when we make further investments on your behalf into a managed investment in which you already have an investment, you may not have received:

- the current PDS for the managed investment, or
- information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).

Transferring managed investments into your account

To transfer managed investments into your account, complete and send the following forms to your current IDPS operator (if applicable):

- in-specie transfer request cover sheet
- Australian Standard Transfer Form for each managed investment you're transferring, and
- closure form to close your account with your existing IDPS operator

You'll also need to complete and send the following form to us:

- Transfer of managed investments – transfer authority form including the tax history for each managed investment you're transferring.

All of these forms are available from your financial adviser, with the exception of the closure form, which can be obtained from your current IDPS operator.

We can only transfer managed investments to your account if all the relevant historical information is provided in the Transfer of managed investments – transfer authority form. Your financial adviser will help you obtain the relevant information from your current IDPS operator and complete these forms. We'll send your financial adviser a confirmation notice once the entire transfer is completed.

Valuations

The managed investments in your account are generally valued daily by investment managers and we record and use the valuations they provide for reporting and other purposes. Refer to the individual managed investment PDS for details on unit pricing.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations on your account.

Income distributions

Income distributions from managed investments will be credited to your Cash Account. You may choose to keep them as cash, or instruct us to use distributions from particular managed investments to buy further units in those managed investments. You cannot take part in any distribution reinvestment plan offered by investment managers.

Your financial adviser can set up and change your income distribution option for you via AdviserNET.

At the time the income is reinvested into any managed investments, you can access the current PDS and any Supplementary PDS for those managed investments from the PDS link on Investor *Online*.

The Account Summary and Transaction Details screens on Investor *Online* show the summary of the income distributions you have been paid.

How distributions affect your account

After the end of the 31 December, 31 March, and 30 September quarters, investment managers generally make a distribution of fund income to investors. After the end of the financial year (30 June), investment managers generally make a distribution of both fund income and capital gains to investors.

This means that following the end of the quarter, you may notice a drop in the value of your managed investments. The size of the drop for each investment is generally related to the size of the distribution the manager of that managed investment pays to the unit holders.

However, it can take a number of weeks before we receive the distribution and pass it on to you. During this time, it may appear that your account has dropped in value but this should be temporary and will be rectified once the distribution has been credited to your account.

The important thing to remember is, with the exception of any market movements, generally the value of your account will return to what it was at the end of the quarter, once the distribution is credited to your account.

Selling managed investments

The minimum sell amount is \$100 per managed investment. You can nominate either a dollar amount to sell or a specific tax parcel to sell (one-off sells only).

If the sell amount is 95% or more of the value of your entire holding in a managed investment, we will sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

Your financial adviser can submit sell instructions online via AdviserNET. The time it takes for an investment manager to process a sell instruction for a managed investment can vary.

Generally, sells are processed within seven business days unless suspended or frozen for any reason. The individual managed investment's PDS contains details of withdrawal restrictions. When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If you instruct us to sell a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

Selling managed investments initiated by us

In addition to any other rights we may have, you authorise and instruct us to sell managed investments held in your account without your permission if we determine for any reason that:

- we can no longer administer or hold a managed investment, or
- you are in default of any of your obligations under any terms and conditions.

You agree that we may opt to sell your managed investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

Regular sell

Your financial adviser can arrange a regular sell of a dollar amount from one or more managed investments held through your account every month or quarter. Your financial adviser will help you nominate the:

- amount
- start date
- frequency, and
- optional end date.

We will initiate the sell on the nominated date (or the following business day if the nominated date falls on a non-business day). When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If the specified sell amount is 95% or more of the value of your entire holding in a managed investment, we'll sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

Your financial adviser can amend or cancel your regular sell at any time via AdviserNET.

Illiquid or suspended managed investments

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment, or
- the investment is subject to market liquidity constraints.

Suspended managed investments

A suspension occurs when the responsible entity of a managed investment suspends the ability to make withdrawals from the managed investment (and may also prevent further applications or investments into the managed investment).

There are various circumstances in which a responsible entity of a managed investment may be permitted under relevant law to suspend withdrawals (and applications, if applicable).

If you have automated features set up on your account (such as regular buy, regular sell or auto-rebalancing etc) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended managed investment. For more information on suspended managed investments, please contact your financial adviser or call our Customer Relations team.

Withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended managed investment. We will notify your financial adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed investment you hold. Your financial adviser will then be able to place a withdrawal request for you during the withdrawal window dates. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, the investment manager may meet requests on a pro-rata basis. Each withdrawal window has different conditions that will be communicated to your financial adviser.

We will automatically participate in withdrawal offers on your behalf if you have requested to close your account but continue to hold a suspended managed investment within your account. Note that unless you instruct us otherwise, all amounts received in respect of the suspended managed investment (including distributions) will be retained within your Cash Account until we are able to realise the full amount of your investment in the suspended managed investment.

Transferring managed investments out of your account

You can transfer managed investments to another IDPS operator (provided the account with the other IDPS operator is set up in the same name as your eWRAP Investment account) or directly into your name if the investment manager agrees. Generally, no capital gains tax will be payable on this transfer of managed investments out of your account, however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring managed investments out of your account, contact your financial adviser.

F. Transacting in listed securities

Through eWRAP Investment, you can invest in listed securities. If you wish to hold/trade listed securities through your account, you and your financial adviser will need to:

- nominate on your application or account amendment that you want to hold/trade listed securities in your account
- choose between a Sponsored or a Custodial share account – this will determine how your listed securities will be held and how corporate actions will be managed
- request a Holder Identification Number (HIN) to be assigned to your account or transfer an existing HIN to your account (applies for Sponsored share accounts only)
- choose the tax parcel selection method that is to be applied to capital gains tax reporting on listed securities in your account (see 'Capital gains tax and tax management' in this Booklet), and
- set up a trading account with Share Investing Limited, our online default broker or one of the other panel brokers.

Share ownership

You have two options to choose from regarding how listed securities in your account are to be held. You can choose between a Sponsored or Custodial share account. You cannot select both.

Sponsored share account

In the Sponsored share account, listed securities are held in your own name. You retain both legal and beneficial ownership of these investments. The share registry communications are received and managed by you. You need to notify the share registries directly of your intention to participate in corporate actions. The Sponsored share account is available to all investors.

Custodial share account

In the Custodial share account, listed securities are held in our name, as custodian for you, in the same way we hold managed investments on your behalf.

As custodian, we hold legal title to your listed securities, however, you will retain beneficial ownership of these listed securities. Because your listed securities are held in our name, you won't receive communications relating to corporate actions from the share registries. This arrangement works to reduce paperwork for you and your financial adviser.

The Custodial share account is not available to all investors.

The main differences between the Sponsored and Custodial share accounts are detailed in the table below:

	Custodial share account	Sponsored share account
Eligible investors	<ul style="list-style-type: none"> • Australian residents* • Investors with an eWRAP Margin Loan facility • Investors who have supplied a valid Tax File Number (TFN) or exemption reason 	All investors.
Excluded investors	<ul style="list-style-type: none"> • Non-Australian residents • Investors whose accounts are held in an external margin lending arrangement under a nominee structure • Investors who have not supplied a valid TFN or exemption 	Not applicable.
Share ownership	Listed securities are held in our name as custodian for you. We are the legal owner of the listed securities, however; you retain beneficial ownership of these listed securities.	Listed securities are held in your name. You hold both legal and beneficial ownership of the listed securities.
Share registry communications	Share registry communications are sent to us.	Share registry communications are sent directly to you. You are responsible for responding to these communications.
Participating in corporate actions	Generally, you'll be able to participate in most corporate actions (through your adviser), except shareholder rights including voting and general meetings.	You are entitled to participate in all corporate actions. You need to notify the share registries directly of your intention to participate in corporate actions.
Voting rights and loyalty programs	We have voting rights as a result of holding legal title. Generally, we will not seek instructions from you in relation to the exercise of voting rights. You have no entitlement to any additional benefits (i.e. shareholder discount cards) associated with the listed securities.	You retain voting rights and access to loyalty programs.
Custodial share account fee	We charge a fee of \$300 p.a. (including GST net of RITC) for administering your Custodial share account. This fee applies from the day your Custodial share account is setup even if there are no listed securities held through your account.	Not applicable.

*You cannot continue to use a Custodial share account if you are not an Australian resident for taxation purposes. If you have a Custodial share account set up and your residency status (for taxation purposes) changes, you must notify us immediately. In this event, we reserve the right to sell any listed securities in your Custodial share account and then close it. We may also decide not to accept any instructions from your financial adviser to buy managed investments.

Switching between Custodial and Sponsored share accounts

You can switch between Custodial and Sponsored share accounts at any time. Your financial adviser can submit this instruction for you on AdviserNET.

When switching between Custodial and Sponsored share accounts, details regarding your shareholdings (for example, your TFN or instructions for the payment of dividends) will not be retained and will need to be resubmitted by you to the share registries (under the Sponsored share account) or to us (under the Custodial share account).

Holder Identification Number (HIN)

Before you can trade, a HIN must be assigned to your account. Your HIN is unique to your share trading account and is used to identify the legal owner of the listed securities in your account and also to register your account details on the Clearing House Electronic Subregister System (CHES). You can only have one HIN per share trading account.

When setting up a Sponsored share account, you can elect to transfer an existing HIN to your account or you can ask us to request a new HIN to be generated. Your account will need to be activated before we can assign you a new HIN (see 'Activating your account' in this section in this Booklet). When transferring an existing HIN to your account, the existing HIN must be in exactly the same name and address as your eWRAP Investment account.

Under a Custodial share account, you will be issued with a new HIN as existing HINs cannot be transferred to Custodial share accounts. A new HIN will also be issued when switching between Custodial and Sponsored share accounts. Where permitted, listed securities will be transferred from the old HIN to the new HIN.

Choice of broker

Your financial adviser trades listed securities on your behalf by placing trades directly with any of the panel brokers. A trading account with the relevant panel broker(s) will need to be set up before your trades can be placed. The panel of brokers is appointed by us and may change from time to time. Our default online broker is Share Investing Limited. Share Investing Limited is also a panel broker. If you wish to set up a trading account with Share Investing Limited, you can nominate this on your application or account amendment. You'll need to indicate whether you wish to receive Share Investing Limited trade confirmations via email or post. If you have a Sponsored share account, you'll also need to complete the online share trading application and send it directly to Share Investing Limited in order for your Share Investing Limited trading account to be established. The online share trading application is not required for Custodial share accounts.

You agree that your financial adviser, as your agent, may give or submit instructions to a panel broker to buy or sell listed securities held through either a Custodial or Sponsored share account and, on that basis, all instructions given to a panel broker by your financial adviser are taken to be authorised by you. You're therefore responsible for any order which is placed by your financial adviser. We are not responsible for any incorrect instructions or orders.

You're also responsible for notifying your panel broker (other than Share Investing Limited) where your share trading account changes; for example, your registered details change or you are issued with a new HIN.

Trading listed securities

You can buy and sell listed securities through your account. Please note that we do not facilitate the trading of listed securities if they are trading on a deferred settlement basis. You can also transfer existing listed securities you hold into your account (excluding mFunds). Your financial adviser places trades on your behalf through a panel broker, and the costs or proceeds of share trades are settled through your Cash Account.

CHESS sponsorship

Listed securities are traded electronically through the ASX and their ownership is recorded on CHESS. If you choose a Sponsored share account, you agree to appoint us as your CHESS sponsor, subject to the CHESS sponsorship terms and conditions set out in the 'Terms and conditions relating to share trading' section in this Booklet. You also agree that we can appoint another CHESS Participant to provide settlement services. Currently, we have appointed Share Investing Limited as our settlement agent.

The CHESS sponsorship terms and conditions set out your rights and obligations and our rights and obligations in relation to the sponsorship of your CHESS holdings. In particular, amongst other things, they deal with your obligations to pay for listed securities you purchase and pay brokerage and other trade-related fees. You should read the CHESS sponsorship terms and conditions carefully.

You may seek further explanation of these terms and conditions if required and/or request a copy of the executed sponsorship agreement by calling our Customer Relations team. You may terminate our sponsorship of your listed securities at any time, but if you do this, you'll no longer be able to hold listed securities in the Sponsored share account through your eWRAP Investment account.

Buying listed securities

There's no minimum buy amount for listed securities, subject to panel broker limits and market rules. Your financial adviser submits your buy instruction directly to the chosen panel broker and the panel broker will place your trade with the ASX. Once the trade has been executed, the panel broker will send you a trade confirmation showing the trade details.

The trade is generally settled two business days after the day it is executed. Our settlement agent will act on your behalf to settle the trade. You authorise our settlement agent to withdraw money from your Cash Account to settle the purchase including any brokerage or settlement fees, if applicable.

Funding share purchases

You're required to fund share purchases, including the purchase price, plus any share trading fees, such as brokerage and settlement fees. In order to fund the share purchase, you must have, at the time your financial adviser places your instruction with the broker:

- sufficient funds available in your Cash Account, or
- sufficient pending proceeds from unsettled share sales previously placed through the same broker, or
- a combination of both.

What happens if you're unable to fund a share purchase?

You're responsible for any share buys placed by your financial adviser. When you've decided which listed securities to purchase, you must ensure that sufficient funding will be available to settle the transaction. If there is insufficient funding available and you fail (after a demand has been made) to pay the amount due in respect of the trade, your trade will not be settled. We, or the panel broker, may take the following action to enable settlement of the trade:

- sell or transfer on your behalf any of the listed securities referred to in the trade confirmation, and/or
- sell or transfer any other listed securities held in your account, or any of your assets in our control or possession.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You'll be invoiced directly for these fees, or alternatively they will be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred including brokerage, stamp duty and administration fees (in accordance with market rules) resulting from your failure to settle by the due date.

Cash pledging

Our settlement agent will instruct the Bank to place a pledge on funds in your Cash Account that are required to settle share purchases. This is in order to hold the funds in your Cash Account until the time of settlement. Whilst the pledge is in place, the funds will be included in your total Cash Account balance, but you will not have access to them. At settlement, our settlement agent will remove the pledge and withdraw these funds from your Cash Account to settle the purchase.

Selling listed securities

No minimum sell amount applies to listed securities, subject to panel broker limits and market rules. Your financial adviser will submit your sell instruction directly to the chosen panel broker. The panel broker will place your trade with the ASX and once it has been executed, the panel broker will send you a trade confirmation showing the trade details.

The trade is generally settled two business days after the day it's executed. Our settlement agent will act on your behalf to settle the trade. You authorise our settlement agent to deduct settlement fees from your Cash Account, if applicable, and deposit the net proceeds from the share sale into your Cash Account after deducting brokerage and any other panel broker fees.

What happens if there are insufficient listed securities in your account?

You're responsible for any sell placed. If you don't have sufficient listed securities in your account and you fail (after a demand has been made) to deliver the number of listed securities needed to settle the trade, your trade will not be settled.

We, or the panel broker, may buy on your behalf the additional listed securities required to complete settlement of the trade. In this event, the purchase cost and associated fees and charges will be deducted from your Cash Account.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You may be invoiced directly for these fees, or alternatively they may be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred, including brokerage, stamp duty and administration fees (in accordance with market rules), resulting from your failure to settle by the due date. Your financial adviser and you must ensure that you hold the required numbers of listed securities to make certain you are not left with an insufficient quantity.

Removing/selling listed securities held through your account

In addition to any other rights we may have, you authorise and instruct us to sell without your permission, listed securities held under a custodial arrangement through your account if we determine for any reason that:

- we can no longer administer or hold a listed security
- a security is likely to be removed from the ASX
- the issuer intends to de-list the security from the ASX, or
- you are in default of any of your obligations under any terms and conditions or the eWRAP Custody Deed.

You agree that we may opt to sell your investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

If your listed securities are held under a sponsored arrangement through your account, in the event of any of the above scenarios arising, your shareholdings may be transferred to an issuer sponsored arrangement without your permission.

Transferring listed securities into your account

You can transfer existing listed securities into your account. Your listed securities may be held with an existing broker, with another IDPS operator, or they may be issuer-sponsored.

If your listed securities are currently held with another broker or IDPS operator, you'll already have a HIN. For Sponsored share accounts, you may transfer this entire HIN and all associated listed securities to your account. If you do this, any details currently lodged with CHESS regarding your listed securities, such as your TFN or instructions for the payment of dividends, will be retained.

For both Sponsored and Custodial share accounts, you have the option of transferring the listed securities individually to your account. In doing this, we'll ask CHESS to create a new HIN for you. If you have a Sponsored share account, your details, such as your TFN and dividend instructions relating to each of the listed securities you are transferring, will need to be resubmitted by you to the relevant share registries.

If your shares are issuer-sponsored, you'll have a Shareholder Reference Number (SRN) instead of a HIN. Because different listed securities are sponsored by different issuers, you may have multiple SRNs.

To transfer listed securities into your account, you need to:

- complete either the issuer-sponsored or broker-sponsored CHESS sponsorship transfer form with the tax parcel details (applicable to Sponsored share accounts only)
- complete the standard off-market transfer form and provide tax parcel details for each individual shareholding (applicable to Custodial share accounts only), and
- provide the most recent holding statement for each individual shareholding.

Your financial adviser will help you obtain and complete the relevant forms. When we receive the forms, we'll arrange the transfer of the listed securities to your account. To avoid processing delays, you should ensure the correct registered details are supplied on the forms.

Transferring listed securities out of your account

You can transfer listed securities in your account to another participant or to issuer-sponsored holdings, providing they remain in your name. Since there is no change in beneficial ownership you should not incur any capital gains tax on the transfer; however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring listed securities out of your account, contact your financial adviser.

Managing corporate actions

Corporate actions are events that affect investors' holdings in listed securities. Some corporate actions provide investors with different options ('voluntary corporate actions') so each investor can elect the option they believe is best suited to their personal circumstances. Other corporate actions simply occur ('mandatory corporate actions'), and investors have no options available to them but to comply with the default election as instructed by the share registry. Examples of corporate actions include bonus issues, rights issues, distributions, buy backs, takeovers and call payments.

The types of voluntary corporate actions available to you and the way you participate in them depends on whether you have a Sponsored or Custodial share account set up. Refer to the table below for more information.

	Custodial share account	Sponsored share account
What types of corporate actions can you participate in?	<p>Generally, you'll be able to participate in most corporate actions through your financial adviser, except shareholder rights including voting and general meetings.</p> <p>We may choose not to give you the ability to participate in corporate actions (through your financial adviser) where the timeframe does not provide us with adequate time to lodge your elections with the share registries or where the corporate action cannot be reasonably administered by us.</p>	<p>You're entitled to participate in all corporate actions.</p> <p>You may also be able to gain access through the panel brokers to initial public offerings.</p>
Who receives correspondence regarding corporate actions?	<p>Corporate action notices are sent to us. We'll notify your financial adviser of these events.</p> <p>No corporate action notices will be sent to you.</p>	<p>Corporate action notices are sent directly to you by the relevant share registry.</p>
How do you lodge an election for a corporate action?	<p>We participate in corporate actions on your behalf.</p> <p>Where we have given you the ability to make an election, you can submit your election to us online through your financial adviser. This allows you to participate in a corporate action without having to manage this with the share registry – we'll do this for you.</p>	<p>If you want to participate in a corporate action, you need to forward your election directly to the relevant share registry.</p>
When do corporate action elections need to be made by?	<p>Your financial adviser will need to submit your election to us by our cut-off time, which may be earlier than the cut-off time advised by the share registry. (This is to ensure that we have sufficient time to submit your election to the relevant share registry.)</p> <p>Your financial adviser can advise you of our cut-off times.</p> <p>If an election is not made prior to our cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>	<p>You will need to forward your election to the relevant share registry prior to the share registry's cut-off time.</p> <p>If an election is not made by the share registry's cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>

	Custodial share account	Sponsored share account
How are corporate actions funded?	<p>If cash is required to fund a corporate action, we'll draw funds from your Cash Account upon receiving your election.</p> <p>If you have an eWRAP Margin Lending facility, you can choose to fund the corporate action either from your Cash Account or the Margin Loan Account. Your financial adviser can make this election for you on AdviserNET. (Please note, this election will apply to all future corporate actions requiring payment, unless an account amendment is submitted through AdviserNET.) If no election is made, the Cash Account will be used to fund the corporate action.</p> <p>If there are insufficient funds (or borrowing limits), we'll continue to check your Cash Account (or Margin Loan Account) each day up until our cut-off time. If there are no funds by this date, your corporate action election will lapse.</p>	<p>Corporate actions (where applicable) are funded as per the instructions you provided to the relevant share registry.</p>
How do you receive proceeds from corporate actions?	<p>Proceeds from corporate actions (where applicable) are deposited into your Cash Account.</p>	<p>You'll receive proceeds from corporate actions (where applicable) as per the instructions you provided to the relevant share registry.</p>

Share dividends

Depending on the listed securities you hold, you may be able to elect to receive dividends as either additional securities (that is, reinvest dividends under a Dividend Reinvestment Plan (DRP)) or to receive dividends as cash. The payment of dividends and the ability to elect a DRP differs depending on whether you have a Custodial or Sponsored share account set up.

For information on how we treat the receipt of share dividends after your account has been closed, refer to 'Closing your account' in this section on the next page.

When you reinvest dividends under a DRP, you acknowledge and agree that you may not have received the current prospectus for the investment.

Sponsored share account

With a Sponsored share account, each share registry will send you a form asking you to nominate your preferred method of receiving dividends. You can choose to reinvest the dividend under a DRP or receive it as cash that is paid either by cheque or credited to a bank account nominated by you.* Simply complete the form sent to you by the share registry and return it to the share registry to inform them of your nomination.

If you wish to change your dividend instruction, you'll need to contact the relevant share registry directly.

* If you choose to pay dividends into a bank account other than your Cash Account, we'll only be able to report on these dividend payments on a notional basis. We will not be able to verify whether the dividend payments have been received by you.

Custodial share account

With the Custodial share account, if you elected to receive dividends as cash, any cash dividends you receive must be paid into your Cash Account. (You cannot choose a bank account other than your Cash Account for dividends to be paid into).

You can participate in DRPs, however this election will be applied across all of the listed securities held through your account where DRP is available. You cannot choose to receive dividends as cash for one shareholding while electing to participate in a DRP for another shareholding. Where DRP is not available for a listed security, or there is residual cash portion on your DRP, the dividend will be received as cash and deposited into your Cash Account.

When submitting your dividend instruction, your financial adviser must allow up to three (3) business days for us to forward your instruction to the relevant share registry and generally another ten (10) business days (or longer) for the share registry to process this instruction. Failure to provide us and the share registry with adequate time to process your instruction may result in your instruction not being actioned in time for the election to apply to that particular dividend or distribution.

Valuations

Listed securities are valued daily for reporting and tax purposes using the ASX closing price data from the previous trading day.

G. Rebalancing your account

You and your financial adviser can request us to regularly rebalance your portfolio according to templates you have established for the investments (managed investments and/or listed securities) held through your account. This means that regardless of each of your investment's performance, your portfolio will generally be in line with the investment strategy you have agreed upon with your financial adviser. By choosing the auto-rebalance option, your account can be rebalanced:

- quarterly (on or around 15 February, May, August and November)
- half-yearly (on or around 15 February and August), or
- annually (on or around 15 August).

You and your financial adviser can also choose to rebalance your portfolio on an ad-hoc basis. Auto-rebalancing can only be established and maintained on AdviserNET by your financial adviser.

H. Margin lending

You may be able to borrow money to invest through your account using margin lending. Margin lending enables you to invest more than would be possible using just your own funds.

St. George provides the eWRAP Margin Lending facility, under which your margin loan is secured against the value of the listed securities and managed investments you hold through your account. You can apply for this facility at the same time you open your account or your financial adviser can help you establish it at a later date. **Please note that if you are not an Australian resident you cannot use the eWRAP Margin Lending facility.**

You should read the eWRAP Margin Lending PDS, the eWRAP Margin Lending Guide and other disclosure documents relating to eWRAP Margin Lending, including the application (available from your financial adviser) to fully understand the risks and benefits of margin lending before you take this option for investing. The eWRAP Margin Lending PDS sets out the features, costs and terms and conditions of the facility. The eWRAP Margin Lending Guide explains any changes to the way your eWRAP Investment account operates with the facility.

Margin lending may also be available through external providers. For more information, contact your financial adviser.

I. Closing your account

To close your account, contact your financial adviser. Prior to closing your account, you must arrange to redeem, sell or transfer all your managed investments and listed securities through your financial adviser. In exceptional circumstances, such as if a managed investment becomes illiquid or has withdrawal restrictions, it may take longer to close your account. Once we process your account closure request, we'll deduct all outstanding fees and other costs from your Cash Account.

When you close your account, you have the option of closing or retaining your Cash Account.

If you close your Cash Account, we'll credit a final interest payment and deposit the final balance into your Nominated Account. A final benefit statement will be sent to you showing the transfer of funds out of your Cash Account and the resulting nil balance.

We may receive subsequent receipts (for example, dividends and income distributions) from assets held by you after your account has been closed.

- If you keep your Cash Account open, any subsequent receipts we receive will be paid into it.
- If you close your Cash Account, we'll pay any subsequent receipts into your Nominated Account. See the Cash Account PDS for more information.

3. Tax features

We recommend you consult a suitably qualified professional when considering tax matters in relation to investing through eWRAP Investment. The following information is of a broad nature and does not take into account your individual circumstances.

To assist you in the preparation of income tax returns in relation to investments held through eWRAP Investment, you or your financial adviser will receive an annual Tax Report and Tax Guide around September each year. You'll also have access to quarterly PAYG information through *Investor Online* (and to your adviser via AdviserNET) to assist you with your PAYG tax instalment obligations.

What income is taxable?

The income tax position for income from managed investments and listed securities held through your account should be the same as if those investments were held in your name.

However, you should be aware that the Australian Taxation Office (ATO) conducts ongoing reviews of the taxation treatment of investment products, such as eWRAP Investment, and as a result, the taxation treatment or some of the tax features of the product may change. We'll notify you of any material changes that affect your account.

Generally, income derived from assets within your account, together with any imputation credits and/or foreign income tax offsets, will form part of your assessable income. These credits may also be available to offset income tax payable for the year. There are complex rules applying to imputation credits received through trust investments made on your behalf by us, and you should seek specific advice. Where you don't qualify for franking credits, they will not form part of your assessable income.

Capital gains tax and tax management

Any taxable capital gain calculated in accordance with the law and attributable to investments will generally form part of your assessable income.

Capital losses may only be offset against current year capital gains or be carried forward to be offset against any future capital gains. Where a capital gains discount applies, capital losses must be first offset against gross capital gains before any discount is applied.

In the consolidated Tax Report provided to you each year, we have applied 'specific parcel selection' methodology in matching tax parcels to each sale during the year. The way in

which the parcels have been selected depends on the type of investments you held and the nominations you or your adviser have indicated via AdviserNET. This means you have the opportunity to determine which tax parcels are sold which will affect the amount of capital gain you derive or capital loss you incur when selling managed investments. This is explained in more detail below.

Managed investments

Through AdviserNET, your financial adviser can select which tax parcels are to be sold as part of any disposal of your managed investments.

Where you and your financial adviser don't select specific tax parcels or fail to choose the correct number of parcels, AdviserNET will deem the parcels as having been sold in the following order:

- managed investments held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985,
- managed investments held for less than 12 months (beginning with the most recently purchased assets),
- managed investments acquired before 19 September 1985 which were transferred into your account.

Listed securities

You can indicate the order in which tax parcels will be selected for matching to sales. You can choose from one of the following methods:

• Minimise gain

Listed securities will be treated as having been sold in the order which minimises the net capital gain across the share portfolio at the time of the sale. This method will take into account a range of factors, such as:

- whether a gain has been made
- when each parcel was acquired
- whether a gain can be discounted or a cost base indexed, and
- if there are any capital losses (generated on listed securities sold in that financial year) that can be offset.

There may be other factors (such as a subsequent sale or other losses) that are not taken into account and may result in a different outcome. This will be the default method which will apply if you do not make an alternative selection.

- **Maximise gain**

Listed securities will be treated as having been sold in the order which maximises the capital gain at the time of the sale. The parcel which generates the highest possible net capital gain will be selected first, then the parcel with the next highest net capital gain is selected, and so on.

- **First in first out (FIFO)**

Listed securities will be treated as having been sold in the order in which they were purchased, commencing with those purchased earliest. The parcel that has been held for the longest period will be selected first, then the next longest held parcel is selected, and so on.

- **Modified FIFO**

Listed securities will be treated as having been sold in the following order:

- listed securities held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985,
- listed securities held for less than 12 months (beginning with the most recently purchased assets),
- listed securities acquired before 19 September 1985 which were transferred into your account.

Generally, you make your final selection of tax parcels by the way you calculate your capital gain or loss when you lodge your annual Income Tax Return. If you intend to use our consolidated Tax Report to calculate your capital gain or loss, you should advise us of your selection for investments in listed securities by mid July each year so that we can include this information in preparing the capital gains/losses summary report. If you have used interim capital gains reporting in determining your quarterly PAYG instalment income (e.g. for a self managed superannuation fund) then you should not change the selection later.

We do not accept changes to the tax parcel selections during the tax reporting period from mid July until around the end of November; although any method can still be selected for a new account. Our Customer Relations team can advise the exact July cut-off date each year for changes to tax parcel selections.

The method you choose will be applied to all share sales that occurred from the beginning of the financial year in which your method is chosen, unless you change your method in July. If you change your method in July, the method you choose will also be applied back to the beginning of the previous financial year. Please speak to your financial adviser or taxation consultant to determine which method is most suitable for your financial circumstances.

Tax Reports

Tax Reports are produced annually and are accompanied by a comprehensive Tax Report Guide. Our consolidated Tax Report consists of the Statement of Annual Taxation Summary and supporting schedules. The Statement of Annual Taxation Summary reflects the layout of the information required in the current year's Tax Return, making it easy for you and your taxation consultant to locate and record the correct information for your income tax return. You can view your Tax Report on Investor *Online* by clicking on the link to Investor Reports.

Tax Report Guide

The Tax Report Guide is designed to assist you and your taxation consultant in understanding the Tax Report. It provides important notes on how to interpret your Tax Report, including technical information on how to include this information in your income tax return.

The Tax Report Guide also includes information on the treatment of foreign income, dividends, imputation credits, TFN withholding tax, worked examples and more.

Tax reporting

Your quarterly PAYG statements and annual Tax Report are prepared on the basis of certain assumptions (including application of capital gains tax rollover elections). This may result in the Tax Reports or PAYG Statements not being accurate for your particular circumstances or may require you to recalculate amounts shown. Details of these assumptions will be included in the Tax Report Guide accompanying the annual Tax Report.

The Tax Report is not designed for use by non-resident investors. Such investors will need to make adjustments to details in the Tax Report when preparing an Australian income tax return.

Transferring assets into your account

When transferring managed investments and/or listed securities into your account, you, with assistance from your financial adviser, will be required to provide all of the relevant cost base details. If incorrect details are entered, then your annual Tax Report or PAYG statements will be incorrect.

Non-resident investors

You must indicate your residency status for tax purposes on the application. If you're a non-resident investor, some or all of the information above may not apply to you. Please see your taxation consultant if your residency status changes after you invest through eWRAP Investment. You must notify us immediately if this occurs.

If you become a non-resident and then become a resident again, you may need to provide us with your updated residency details. You'll also need to reconfirm your TFN details with us. In the case of joint accounts, your account will be treated as a non-resident account where at least one investor is a non-resident.

Registration of eWRAP Investment as an Entity for GST purposes

eWRAP Investment was registered for GST purposes on 1 October 2007. As a consequence, from the date of registration, available Reduced Input Tax Credit (RITCs) will be claimed by eWRAP Investment in relation to the portion of our administration fee charged on managed investments and the Custodial share account fee. This credit will be passed on to investors with managed investments in their account.

Adviser remuneration, administration fees charged on listed securities and share settlement fees are treated as a supply to the investor and therefore no RITC is claimed within the eWRAP Investment GST entity.

Claiming GST credits

If you're registered for GST purposes, you may be able to claim input tax credits or RITCs for any GST paid on share settlement fees, the portion of your administration fee charged on listed securities in your account and any adviser remuneration you have agreed to pay your financial adviser. If you intend to make a claim, you can request we provide you with monthly tax invoices. To determine if you're able to claim any input tax credits or RITCs, see your taxation consultant.

General

The above content is an outline of some of the Australian tax issues which may impact investing through eWRAP Investment. These comments should not be relied upon as a complete statement of all the potential tax considerations. These comments are based on the Australian tax laws as at the date of this Booklet. The Australian tax laws are subject to continual change, and as the tax treatment applicable to investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing through eWRAP Investment.

4. Other information

About the Custody Service Deed

We are the operator and custodian of eWRAP Investment. The operation of your eWRAP Investment account is governed by the Custody Service Deed dated 31 May 2002 (as amended from time to time) and by the terms and conditions contained in this Booklet.

The Custody Service Deed provides details about:

- how eWRAP Investment accounts are opened, closed, suspended or terminated by us
- our right to fees and other costs
- when we will and won't act on your instructions
- the broad disclaimer of liability by us relating to the use of AdviserNET by your financial adviser to give instructions
- our limits of liability – in particular, we are not liable to you for any losses or liabilities incurred by you in relation to eWRAP Investment, this Booklet or the deed except to the extent that those losses or liabilities arise from our, or our agent's, lack of good faith, dishonesty or failure to act with reasonable care and diligence in providing eWRAP Investment
- our right of indemnity from your eWRAP Investment account where we have properly performed or exercised our powers and duties
- how we communicate with you and your financial adviser; and
- both your and our rights and obligations in relation to your eWRAP Investment account.

A copy of the Custody Service Deed is available free of charge from our Customer Relations team. We can amend the Custody Service Deed or the terms and conditions contained in this Booklet at any time and we'll notify you of any material changes we've made. If we ever make any changes which are materially adverse to you, we'll give you no less than 30 days' prior notice beforehand.

Related party investment arrangements and transactions

Some of the managed investments and term deposits available through eWRAP Investment are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant product, which may include contribution fees, management fees, performance fees, withdrawal fees and other fees as specified in the product disclosure statement or other disclosure document for the relevant product. Your

Cash Account is a bank account offered by a company in the Westpac Group. Related parties will receive fees for services they provide. All arrangements are on an arm's length basis.

Where a managed investment is issued or managed by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued or managed by unrelated parties applies. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

Investor acknowledgements and authorities

By requesting your financial adviser to submit your application electronically or by completing and signing the application, you:

- consent to Asgard deducting and paying adviser fees to your financial adviser (or to their dealer group who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account
- acknowledge that you are bound by the Custody Service Deed, the eWRAP Investment terms and conditions in this Booklet, (if you choose a Sponsored share account) the CHESSE sponsorship terms and conditions in this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time)
- acknowledge you have read and understood the eWRAP Investment Financial Services Guide (and IDPS Guide) and the Cash Account PDS
- acknowledge that if an unsigned application is submitted to us electronically by your financial adviser using AdviserNET, then you warrant to us that you authorised your financial adviser to use AdviserNET to submit your application and you are taken to have agreed to be bound by the Custody Service Deed, the eWRAP Investment terms and conditions set out in this Booklet, (if you choose a Sponsored share account) the CHESSE sponsorship terms and conditions in this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time) when a deposit is made to your Cash Account, or when you accept or confirm the terms and conditions using Investor Online, whichever is the earlier

- acknowledge that if you're acting as a trustee, you'll be bound by the terms and conditions as a trustee or an agent, and personally. If you're a corporation, the directors are also bound by these terms and conditions
- acknowledge we are not obliged to accept any application or provide reasons for our refusal to accept an application
- acknowledge you must instruct your financial adviser to notify us of any change in the details provided in your application, within two business days of the change
- authorise the provision of information relating to your eWRAP Investment account to your financial adviser
- authorise the use of TFN and/or Australian business number information in regard to your eWRAP Investment account and your Cash Account
- acknowledge that unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the eWRAP Investment account, are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally
- acknowledge that the investment managers of the managed investments offered through eWRAP Investment did not authorise or cause the issue of this Booklet and therefore they are not responsible for the extent of the disclosure herein
- acknowledge that the provision of managed investments through eWRAP Investment should not be taken as the giving of investment advice by us as we are not aware of your investment objectives, financial situation and particular needs
- acknowledge that, although we hold legal title (as custodian) to all managed investments and listed securities held under a custodial arrangement within eWRAP Investment, you're beneficially entitled to these investments held on your behalf
- acknowledge that we retain the right to establish and change any procedures we consider necessary or desirable to best manage eWRAP Investment
- acknowledge, in relation to managed investments chosen as part of your eWRAP Investment account, that you've received a PDS (except where not required) which is current and is the latest available (as confirmed by your financial adviser) for each managed investment selected by you for your account
- warrant that, in relation to a managed investment chosen as part of your eWRAP Investment account which is available exclusively to 'wholesale clients' (as defined in the Corporations Act), you will be a 'wholesale client' in each instance that you make an investment in the managed investment and will notify us and your financial

adviser immediately if you cease to be a 'wholesale client'. You acknowledge that we may sell your holding in the managed investment if you cease to be a 'wholesale client'

- warrant that your use of the services we provide will not breach any law of Australia or any other country, and
- agree that, where we consider it necessary for us to meet our regulatory and compliance obligations:
 - a. you must provide us with any information we reasonably request
 - b. we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group, and
 - c. we may delay, block or refuse to provide any of our services.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising any of these rights.

Online Transactions Disclaimer

You have instructed your financial adviser to lodge investment and other instructions with Asgard on your behalf electronically via AdviserNET (an online e-commerce facility), using the AdviserNET Online Transactions Facility (Online Transactions). By instructing your financial adviser to do so, you agree to the following terms and conditions:

1. Despite anything else in this section, you or your adviser may have remedies under either the Australian Securities and Investments Commission Act 2001 or the Australian Consumer Law if the services provided to you in connection with the Online Transactions are not of the appropriate standard.
2. Except to the extent required by law or as set out in paragraph (1) above, Asgard makes no representations or warranties express or implied that Online Transactions is fault free or as to the continuity, functionality, reliability or efficiency of Online Transactions or the suitability of Online Transactions to you. You agree to your financial adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgment and not upon any warranty or representation made by Asgard.
3. Except to the extent required by law and subject to paragraph (4) below, Asgard will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against or right to claim or recover from Asgard for or concerning any loss or damage of any kind at all (including consequential loss or damage and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:
 - a) your financial adviser's use of Online Transactions or any part of it
 - b) any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in Online Transactions

- c) any suspension of Online Transactions or your adviser's access to Online Transactions
 - d) any delay in the lodgement of, or execution of instructions submitted electronically by your financial adviser due to systems faults, communication failures or any other circumstance outside Asgard's reasonable control relating to the use of or ability to operate Online Transactions
 - e) any delay in the execution of instructions arising from Asgard following Asgard's standard procedures in the usual course of Asgard's business, including, without limitation, ensuring the instructions do not contravene any of Asgard's investment or other requirements
 - f) any breach of the AdviserNET Online Transactions Facility Agreement by your financial adviser or any error or omission made by your financial adviser with respect to the use of Online Transactions, including, but not limited to, the completion of instructions and their submission and the order in which your financial adviser submits them
 - g) the order in which Asgard processes instructions submitted by your financial adviser
 - h) the processing of an instruction submitted by your financial adviser electronically using AdviserNET which contradicts an instruction lodged in paper format with Asgard
 - i) any failure by your adviser or you to provide, update or correct any information about you displayed on AdviserNET, and as a result, any delay or error by us in processing, updating or correcting any information about you that is provided to us
 - j) your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by Asgard from time to time
 - k) the execution of transactions by or involving third parties
 - l) Online Transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your Asgard account is complex
 - m) Asgard rejecting or returning an instruction
 - n) any breach by your financial adviser of the Corporations Act, or
 - o) any other act, matter, thing or condition beyond Asgard's reasonable control relating to the use of or ability to operate Online Transactions, except where caused by Asgard's gross negligence, fraud or wilful misconduct.
4. Where liability may not be excluded at law (for example, as mentioned under paragraph (1) above), Asgard's liability is limited, in the case of the supply of services, to the re-supply of those services or to payment of the cost of re-supplying those services.

Terms and conditions for eStatements and online communications

Where you elect to receive communications from us online via Investor *Online*, you agree:

- to receive the communications you have requested electronically by regularly accessing them using Investor *Online*
- that registration, access to, and delivery of eStatements and online communications via Investor *Online* is free
- either party of a joint account may register for eStatements and online communications via Investor *Online*
- to register or be registered and remain registered as a user of Investor *Online*
- any communication given to you online by making it available to you to access via Investor *Online* will be taken to be delivery of the communication to you one business day after the email has been sent to your nominated email address that the communication is available
- we will send an eStatement notification email to your nominated email address when a communication is available for you to access via Investor *Online*
- you have provided your nominated email address in your application, through your adviser or via Investor *Online* and you (or your financial adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- the nominated email address you have provided is your own
- to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June)
- we'll automatically cancel your request for eStatements and online communications and switch you back to paper communications sent via mail if we are unable to successfully deliver emails to your nominated email address because it is not valid
- to resume eStatements after being switched back to paper communications you will need to opt-in to online communications again and provide us with a valid email address
- you will be able to access such communications at any time while your account is open and you have access to Investor *Online*
- to keep your nominated email address current and active to continue to receive emails from us and to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- to ensure your mailbox junk mail and spam filters allow emails to be received from us
- to tell us as soon as possible if you are unable to access your email, Investor *Online* or your eStatements for any reason
- to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification

- to take reasonable and appropriate security measures in relation to your computer and email access
- you can download a copy of any such communication free of charge
- we will send you a free paper copy of any such communication, at your request
- we may give you any communication in any other method permitted by law
- you may cancel your request to receive online communications at any time, however; you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail
- we may at any time vary, suspend or cancel your access to eStatements and online communications via Investor *Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- we will notify you of any change to these terms and conditions either by email to your nominated email address, via Investor *Online* or by mail
- we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and online communications and resume sending you paper communications via mail, and
- we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or Investor *Online*.

Anti-money laundering, counter-terrorism financing (AML/CTF) and sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ('AML/CTF laws').

By signing the application form you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not investing in the Fund under an assumed name;
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your legal personal representative, about anyone acting

on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment

- we may obtain information about you, your legal personal representative, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your account without notice if we suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations', such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Privacy Statement

In this Privacy Statement, reference to 'we', 'us', 'our' means Asgard and St. George.

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and to help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your personal information from many places including your application form, correspondence with you or your financial adviser, our telephone calls with you, you using our websites or emailing us. We may also collect your information from other members of the Westpac Group, or from a service provider engaged to do something for us or another member of the Westpac Group.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf in relation to your investment, such as your financial adviser or broker.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the Asgard and St.George privacy policies.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Our Reporting Obligations

We are required to identify tax residents of a country(ies) other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country(ies) other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform the bank. You also certify that if at any time there is a change of a controlling person/s/ beneficial owner/s in your entity, you will inform the bank.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

By completing this application, you also certify that the settlor(s) and/or any named beneficiary(ies) are not foreign tax residents. If the settlor(s) and/or any named beneficiary(ies) are a foreign tax resident, you must telephone us at the time of completing this application. If, at the time of completing this application, there are no named beneficiaries, you confirm you will telephone us immediately after a

decision has been made to make a distribution to such beneficiaries and their identities become known. When you contact us, you will be asked to provide additional information for the settlor(s) and/or named beneficiary(ies).

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Asgard and St.George privacy policies.

The Asgard Privacy Policy is available at www.asgard.com.au or by calling our Customer Relations team. The St.George Privacy Policy is available at www.stgeorge.com.au. They cover:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may make a complaint about a breach of the Australian Privacy Principles, or a registered privacy code, and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The Asgard and St.George privacy policies will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We and members of the Westpac Group will use and disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call our Customer Relations team.

Our right to disclose your personal information

Your personal information may be disclosed if it is necessary to do so in the following circumstances:

- on a confidential basis to our agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contracted to mail reports and information to you in relation to your investments and archive companies.
- to anyone acting on your behalf, including your financial adviser or broker, their office and financial services licence holder. We may do this by making this information available to them through an electronic facility or service (operated by us or an external service provider) that they use in the administration of their practice.
- to other members of the Westpac Group.
- where the law requires or permits us to do so.
- if you consent.

5. Terms and conditions relating to share trading

CHESSE sponsorship terms and conditions

Introduction

- a. Asgard Capital Management Ltd ABN 92 009 279 592 ('we', 'us' and 'our') is the holder of an Australian Financial Services Licence under the *Corporations Act 2001* (Cth).
- b. Information on our status can be obtained from the Australian Securities and Investments Commission.
- c. As the holder of an eWRAP Investment account, we offer to sponsor you, and you agree to be sponsored by us, for CHESSE purposes.

1. Interpretation

In these terms and conditions, 'this Agreement' is a reference to these terms and conditions when you agree to be bound by them and any term used in these terms and conditions which is defined in the ASX Settlement Operating Rules has the meaning given in those Rules, unless otherwise defined or specified in this Agreement, or the contrary intention appears. Should you require a copy of these definitions, please contact us or you can obtain it from the ASX website at www.asx.com.au/documents/rules/asx_settlement_rules_section_02.pdf

2. Appointment and issue of HIN

- 2.1 You appoint us to provide and we agree to provide, transfer and settlement services (some or all of which we may appoint another CHESSE Participant to provide) as agent for you in relation to your Sponsored Holdings on the terms and conditions set out in this Agreement.
- 2.2 If you do not transfer an existing HIN to us, we will apply for a HIN for you when you elect to trade Financial Products that will be a Sponsored Holding. Any new HIN will be specified in a letter or electronic communication to you as soon as practicable after it is issued to us. Any existing HIN you do transfer to us will be specified by you in the relevant CHESSE transfer form.
- 2.3 If you transfer Financial Products held under an existing HIN to us, by completing the relevant CHESSE transfer form, you direct us to arrange for the transfer to our PID of the nominated Financial Products.

3. Mandatory provisions

- 3.1 Our rights
 - 3.1.1 Where you, the Participant Sponsored Holder, authorise us to buy Financial Products, you will pay for those Financial Products within three Business Days of the date of purchase.

- 3.1.2 Subject to Clause 3.1.3, we are not obliged to Transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.

- 3.1.3 Where a contract for the purchase of Financial Products remains unpaid, after we have made a demand of you to pay for the Financial Products, we may sell those Financial Products that are the subject of that contract at your risk and expense and that expense will include brokerage and stamp duty.

- 3.1.4 Where we claim that an amount lawfully owed to us has not been paid by you, we have the right to refuse to comply with your Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

3.2. Your rights

- 3.2.1 Subject to Clauses 3.1.3 and 3.1.4, we will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.

- 3.2.2 Subject to Rule 7.4 of the ASX Settlement Operating Rules, we will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without your express authority.

- 3.2.3 You may be entitled to lodge any complaints against us relating to any breach of this Agreement with ASX Settlement or the Australian Securities & Investments Commission.

4. Other rights and duties

4.1 Supply of information

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

- 4.2 Pledging and sub-positions
- 4.2.1 Where you arrange with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, you authorise us to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.
- 4.2.2 You acknowledge that where, in accordance with this Agreement and/or your instructions, we initiate any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, your right to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the Rules relating to sub positions.
- 4.3 Fees
- 4.3.1 You will pay all brokerage fees and associated transactional costs within the period prescribed by us.

5. Mandatory notifications and acknowledgements

- 5.1 You acknowledge that if we are not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor a Related Party of the Approved Market Operator (including ASX Settlement) has any responsibility for regulating the relationship between you and us, other than in relation to the Rules relating to Sponsorship Agreements.
- 5.2 You acknowledge that if a Transfer is taken to be effected by us under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under this Agreement, then:
- 5.2.1 you may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by you to effect the Transfer; and
- 5.2.2 unless the Transfer is also taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, you have no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations.
- 5.3 In the event that we breach any of the provisions of this Agreement, you may refer that breach to any regulatory authority, including ASX Settlement.
- 5.4 In the event that we are suspended from CHESSE participation, subject to the assertion of an interest in Financial Products controlled by us, by our liquidator, receiver, administrator or trustee:
- a. you have the right, within twenty (20) Business Days of ASX Settlement giving Notice of suspension, to give notice to ASX Settlement, requesting that any Participant Sponsored Holdings be removed either:
- i. from the CHESSE Sub-register; or
 - ii. from our control to the control of another Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10 of the ASX Settlement Operating Rules,
- b. where you do not give notice under Clause 5.4.(a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 of the ASX Settlement Operating Rules and you will be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as this Agreement. Where you are deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with you within ten (10) Business Days of the change of Controlling Participant.
- 5.5 You acknowledge that before you executed this Agreement, we provided you with an explanation of the effect of this Agreement and that you understood the effect of this Agreement.
- 5.6 You acknowledge that in the event of your death or bankruptcy, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASX Settlement Operating Rules unless your legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESSE Sub-register.
- 5.7 You acknowledge that in the event of your death, this Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer your estate, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause 5.6 unless your legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESSE Sub-register.

For joint holdings only

- 5.8 You acknowledge that in the event of the death of one of the Holders, we will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder(s), and that this Agreement will remain valid for the new Holdings under the new Holder Record.
- 5.9 You acknowledge that in the event of the bankruptcy of one of the Holders we will:
- a. unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHESSE Sub-register, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder; transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record, and

- b. establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and Transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

6. Change of controlling participant

- 6.1 If you receive a Participant Change Notice from us and the Participant Change Notice was received by you at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, you are under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in Clauses 6.2 or 6.3.
- 6.2 You may choose to terminate this Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to us, indicating whether you wish to:
 - a. transfer your Holdings to another Controlling Participant, or
 - b. transfer your Holdings to one or more Issuer Sponsored Holdings.
- 6.3 If you do not take any action to terminate this Agreement in accordance with Clause 6.2 above, and do not give any other instructions to us which would indicate that you do not agree to the change of Controlling Participant then, on the Effective Date, this Agreement will have been taken to be novated to the new Controlling Participant and will be binding on all parties as if, on the Effective Date:
 - a. the new Controlling Participant is a party to this Agreement in substitution for us
 - b. any rights of ours are transferred to the new Controlling Participant, and
 - c. we are released by you from any obligations arising on or after the Effective Date.
- 6.4 The novation in Clause 6.3 will not take effect until you have received a notice from the new Controlling Participant confirming that the new Controlling Participant consents to acting as the Controlling Participant for you. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 6.5 You will be taken to have consented to the events referred to in Clause 6.4 by the doing of any act which is consistent with the novation of this Agreement to the new Controlling Participant (for example, by giving an instruction to the new Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 6.6 This Agreement continues for our benefit in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in Clause 6.3 not binding or effective on the Effective Date, then this Agreement will continue for our benefit until such time as the novation is effective, and we will hold the benefit of this Agreement on trust for the new Controlling Participant.

- 6.7 Nothing in this Clause 6 will prevent the completion of CHES transactions by us where the obligation to complete those transactions arises before the Effective Date and this Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this Agreement to the new Controlling Participant under this Clause 6.

7. Claims for compensation

- 7.1 You may make a claim for compensation relating to any breach of this Agreement to us.
- 7.2 If we breach a provision of this Agreement and you make a claim for compensation pursuant to that breach, our ability to satisfy that claim will depend on our financial circumstances.
- 7.3 If we breach a provision of this Agreement, you are not entitled to make a claim on the National Guarantee Fund pursuant to Part 7.5 Division 4 of the Corporations Act for compensation.
- 7.4 You may be entitled to make a claim for compensation to ASX Settlement under any Sponsorship Bond lodged by us with ASX Settlement where applicable.

8. Termination

- 8.1 Subject to the ASX Settlement Operating Rules this Agreement will be terminated upon the occurrence of any of the following events:
 - a. by notice in writing from either you or us to the other party to this Agreement
 - b. upon us becoming insolvent
 - c. upon our termination or suspension, or
 - d. upon giving us Withdrawal Instructions in accordance with Rule 7.1.10(c).
- 8.2 Termination under Clause 8.1(a) will be effective upon receipt of Notice by the other party to this Agreement.

9. Variation

Should any of the provisions in this Agreement be inconsistent with the provisions in the ASX Settlement Operating Rules we will, by giving you not less than seven (7) Business Days written Notice, vary this Agreement to the extent to which in our reasonable opinion is necessary to remove any inconsistency.

Share Investing Limited terms and conditions – 31 March 2017

Important notice

These terms and conditions must be read in conjunction with our FSG and the Application. These documents constitute the entire understanding between you and us regarding our provision of the Services to you (unless these terms and conditions provide otherwise).

We have not taken into account your objectives, financial situation or needs and we will not take these into account in providing the Services to you.

Before applying for or activating any Service or dealing in Financial Products, you should consider the appropriateness of the Service, having regard to your own objectives, financial situation and needs. Before you make a decision about whether to trade in a Financial Product you should obtain, read and consider any Product Disclosure Statement or Information Statement for that Financial Product. In particular, you should read and consider the explanatory booklets for Warrants and Exchange Traded Options, the PDS and the relevant Investor Information Statement for Australian Government Bonds.

You will rely on your own skill and judgement (and, if applicable, that of your Authorised Persons) when placing an order with us to deal with Financial Products. You are responsible for your investment decisions and use of our Services.

Privacy consent

We and our Related Bodies Corporate may send you information about our financial products and services from time to time. We may also disclose your information to our Related Bodies Corporate or alliance partners to enable them or us to tell you about a product or service offered by them or a third party with whom they have an arrangement.

If you do not want us or our alliance partners to tell you about our products or services, phone us to withdraw your consent.

Where you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions please notify us in writing and in accordance with these terms and conditions.

If you give us Personal Information about someone else, please show them a copy of these terms and conditions so that they may understand the manner in which their Personal Information may be used or disclosed by us in connection with your dealings with us.

Overseas recipients

We may disclose information to recipients (including Service Providers and Related Bodies Corporate) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia.

You can find details about the location of these recipients in our Privacy Policy. You can obtain a copy of our Privacy Policy by contacting us on 1 300 462 779.

Consent to principal trading

You consent to us undertaking principal trading in relation to all transactions under these terms and conditions.

Consent to passing on benefits

You agree to pay us Fees notified to you from time to time as they apply to all matters relating to the Services, your Application and transactions on behalf of you. You authorise and direct us to pay a portion of the Fees payable by you under these terms and conditions to the Intermediary. The portion is the amount agreed between us and the Intermediary and which is disclosed to you.

You authorise and direct us to pay the Intermediary a monthly fee for any Financial Product advice provided to you in relation to your Settlement Account. The monthly fee is a portion of the Settlement Account balance, as agreed between us and the Intermediary.

Meaning of key words

The meaning of key words used in these terms and conditions is explained at the end of these terms and conditions.

All capitalised phrases used but not defined in these terms and conditions have the meaning given in the Rules. Please contact us on 1 300 462 779 if you need assistance finding copies of the Rules.

1. The Services

If we accept your Application we will provide you with the following services in accordance with these terms and conditions:

- a. execution, clearing and settlement of your orders to buy or sell Australian Securities.

If we have accepted your Application, you may also activate or apply for services under these terms and conditions including, or in respect of, the following:

- i. Warrants, and
- ii. Partly Paid Securities.

By accessing the Services you are taken to have activated or applied for those Services and the terms for those Services will apply.

2. Your orders

2.1 How to give us an order

You may give us an order to buy or sell a Financial Product, or otherwise deal with Financial Products in accordance with these terms and conditions in one of the following ways (or in any other way we agree):

- a. through an Authorised Person.

You must also provide us with any information that we reasonably request in order to accept your orders.

You are responsible for ensuring the accuracy and completeness of your order.

2.2 Authority to act on your orders

We may:

- a. act on your orders (including orders we believe to be from you)
- b. act on the orders of an Authorised Person (including orders or requests we believe to be from an Authorised Person) without referring to you
- c. act on an incomplete or unclear order if we reasonably believe we can correct the information without referring to you or an Authorised Person
- d. act on an order which conflicts with another order and determine the order of acting if multiple orders are received
- e. seek to verify an order by contacting you or an Authorised Person.

3. Orders

3.1 When we may refuse your order

We may review your order to ensure that it meets our requirements.

We may refuse to accept your order or may limit your order:

- a. if we determine that you may not meet any payment or delivery obligation in connection with your order

- b. if you do not provide any security that we request in connection with the order
- c. if you have failed to meet your payment or delivery obligations on any other trade
- d. if we determine that accepting or executing your order would cause you or us to breach any law or the Rules
- e. if we consider that your order would result in the creation of a disorderly market or negatively affect the integrity of the market
- f. if we do not provide execution services in relation to that Financial Product, or
- g. for any other reason that we determine is appropriate.

We will notify you of any refusal or limitations as soon as practicable.

We may notify you that, until further notice, we will not accept your orders.

3.2 Electronic orders

You accept the risks of giving orders by telephone, fax, email, or any other method including but not limited to:

- a. the risk of an order being unauthorised or given by an unauthorised person
- b. the risk that we may process an order twice if you send the same order repeatedly or in different forms, and
- c. the risk that information sent by Electronic Equipment is not secure or free from virus or delay.

4. How we act on your order (Best Execution Policy)

4.1 Placement of your order

If we accept your order we will place your order on an Approved Market.

4.2 Execution of your orders on an Approved Market

In accordance with Part 3.1 of the *ASIC Market Integrity Rules (Competition in Exchange Markets) 2011*, we are required to take reasonable steps to obtain the best outcome for you when handling and executing your orders on an Approved Market. The best outcome is:

- a. for a buy order, the lowest purchase price plus transaction costs, and
- b. for a sell order, the highest sale price less transaction costs.

To meet our obligations to you, all valid orders to be executed on an Approved Market are sent to a market router which considers available trading platforms and determines which trading platform provides the best outcome for you.

Trading platforms considered with respect to achieving the best outcome are:

- i. ASX TradeMatch
- ii. ASX CentrePoint, and
- iii. Chi-X Australia.

Orders entered during the opening and closing auction phases of ASX TradeMatch are sent directly to ASX TradeMatch so long as this venue provides the client with the best outcome.

We place orders on an Approved Market in time priority. This means the first valid order that is received at a given price for a particular Financial Product will be the first order that is submitted to the market router. Amendments to an existing order may adjust the order priority.

You can provide us with an order in writing to handle and execute a particular order in a manner which is inconsistent with you obtaining the best outcome. We will take reasonable steps to handle and execute in accordance with such an order, which may result in you not obtaining the best outcome. If you are a Wholesale Client, you may provide us with standing orders to handle orders in a manner which is inconsistent with the best outcome.

You consent to your order being matched with an order of another client or with one of our orders when we are trading as principal. If your order is matched with an order of another client, we charge brokerage on both orders. We do not charge brokerage if your order is matched with an order we place as principal.

We may fill your order by entering into multiple Market Transactions and accumulating those transactions on a single Contract Note. In these circumstances the Contract Note will show the volume weighted average price of the Market Transactions. If you ask we will provide you with a statement setting out the individual prices of each Market Transaction.

4.3 Delays in the execution of your orders

There may be a delay between when we receive your order and when we act on your order. This may mean that the price at which your order is traded is different from the price available at the time when you gave us the order. We are not responsible for delays or errors in the transmission or execution of your order.

5. How we confirm the details of your trades

We will issue you with a Contract Note for each trade.

We may issue a replacement Contract Note if we discover an error or omission in an earlier Contract Note.

You acknowledge that a Contract Note relating to Australian Securities is issued subject to:

- a. the directions, decisions and requirements of the Approved Market Operator and the Rules
- b. the customs and usages of the Approved Market, and
- c. the corrections of errors and omissions.

6. When orders or trades may be cancelled or amended

Your orders or trades may be cancelled or amended without your consent if:

- a. we, the operator of an Approved Market consider that the order or trade may negatively affect the integrity or orderly nature of the Approved Market, or
- b. we, the operator of an Approved Market are permitted or required to do so under a law or the Rules of the Approved Market.

You are not entitled to any compensation from the cancellation or amendment of your order or trade under this clause, even if:

- a. we have sent you a Contract Note relating to the transaction, or
- b. it is later determined that your order or trade did not negatively affect the integrity or orderly nature of the market or cancellation of the order or trade was not permitted under a law or the Rules of the Approved Market, provided we have acted in good faith.

If the relevant market operator cancels or amends your order and we are able to partially fill your order, we will do so. We may charge you brokerage for these partially filled orders.

7. Meeting your obligations

7.1 How to settle your trade obligations

You must provide any funds and/or Financial Products required to meet all obligations arising in connection with your trades (including any fees payable in connection with your trades).

All settlements of Financial Products under these terms and conditions must be made in accordance with the Standard Settlement Instructions.

7.2 Pledge of funds prior to settlement

If you meet your payment obligations using your Settlement Account, you agree that:

- a. the funds required for settlement may be pledged to us from the date we receive your order until the Settlement Date, unless we otherwise determine, and
- b. if funds are pledged to us, you will not be able to withdraw them from the Settlement Account.

7.3 Pledge of Financial Products prior to settlement

You agree that the Financial Products required to meet your obligations may be pledged to us from the date we receive your order until Settlement, unless we otherwise determine.

If Financial Products are pledged to us, you will not be able to remove them from the Sponsored Holding or the custody of the Custodian.

7.4 Authority to debit your accounts

If you have told us under the Standard Settlement Instructions that:

- a. you'll meet your obligations using your Settlement Account and/or a Sponsored Holding or Custodian then you authorise us to take funds and/or Financial Products from the Settlement Account or Sponsored Holding or Custodian to meet your obligations, or
- b. your Lender will provide the funds or Financial Products to settle your obligations then you authorise your Lender to provide funds or Financial Products on request from us.

7.5 How you will receive funds or Financial Products from us on settlement

We will transfer any Financial Products that you are entitled to on settlement to the holding nominated in your Standard Settlement Instructions. Any Financial Products you are entitled to on settlement will be recorded in your Trading Account.

We will provide any proceeds you are entitled to from a sale to:

- a. your Lender if your Standard Settlement Instructions are that your Lender will settle your delivery obligations, or
- b. in any other circumstance, your Settlement Account.

We may deduct amounts you owe us from the proceeds of any sale.

7.6 What happens if you fail to meet your obligations

If you do not meet your obligations in connection with a trade we may do one or more of the following:

- a. require you to pay our Costs resulting from your failure to meet your obligations (these Costs may include the costs of purchasing Securities to meet your obligations, any brokerage, GST, administration costs or fail fees imposed by the operator of the market on which your trade was executed)

- b. sell, or direct the Custodian or any Sponsoring Participant to sell, any Financial Products recorded in your Trading Account and/or apply the proceeds of any sale to meet your outstanding payment obligations
- c. purchase, borrow or otherwise obtain, at your risk and expense, the required number of Financial Products to meet your obligations
- d. refuse any order to withdraw funds from your Settlement Account or to transfer Financial Products
- e. debit any unpaid amounts from your Settlement Account
- f. charge you interest at the Overdue Rate on any unpaid amounts until we receive payment from you
- g. cease providing Services to you
- h. take any other action required or authorised by the Rules or these terms and conditions, or
- i. take any other action or refrain from taking any action that we consider reasonable in the circumstances.

8. Settlement Account

8.1 When you need a Settlement Account

You must have a Settlement Account for meeting your payment obligations in connection with the Services unless a third party approved by us will meet all of your payment obligations in connection with those Services.

If your order relates to Warrants you should check whether your Lender will allow you to use your Loan to meet your obligations in relation to Warrants. If they will not, you must have a Settlement Account.

8.2 Accounts that can be used as your Settlement Account

Your Settlement Account is the account nominated in your Application. This account must be in the same name as the name in which you have applied for the Services and be approved by us.

8.3 Authority to debit and credit your Settlement Account

You authorise us to:

- a. debit any amounts owing to us, or credit any amounts we owe you, under these terms and conditions to the Settlement Account, and
- b. access information about your account from the account provider.

9. Partly Paid Securities

You may only buy Financial Products which are partly paid or have instalment payments owing after settlement if you have completed a separate application form in respect of these Financial Products and we have accepted your application. The terms on which we provide services in respect of Partly Paid Securities are set out in these terms and conditions and the application form completed by you.

10. Fees, Commissions and Costs

10.1 Fees

You agree to pay Fees for the provision and use of the Services as specified in our FSG or as otherwise notified to you in writing.

We may introduce new Fees, or change existing Fees, at any time. If we do so, we will give you at least 20 Business Days' notice before the introduction or change takes effect.

Where a Fee is stated to be exclusive of GST, you agree to pay us the GST amount.

10.2 Government charges

You must pay us an amount equal to any government charges and duties (however described) imposed on or in connection with the Services or these terms and conditions. These are payable whether or not you are primarily liable for them.

10.3 Costs

Everything that you do in connection with the Services or these terms and conditions or under any law must be done at your own expense. This applies even if it is something that we have asked you to do or is for our benefit.

You must pay or reimburse on demand:

- a. our Costs in connection with the Services or these terms and conditions
- b. our Costs in connection with making searches and enquiries in connection with you, your property and any collateral
- c. our Costs in connection with considering and giving consents, waivers, variations, discharges and releases and producing documents in connection with the Services or these terms and conditions
- d. our Costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with the Services or these terms and conditions, and
- e. stamp duty, registration and taxes or fees paid or payable, in connection with the Services or these terms and conditions (including any fines or penalties in connection with any of these amounts).

10.4 Authorisation

You authorise us to deduct or draw down all Fees, government charges and duties, Costs and other amounts specified in this clause from your Settlement Account or Loan. You authorise us to do anything necessary or desirable in order to exercise and enforce our entitlements to those amounts.

10.5 Passing on benefits

You consent to us passing on to others some or all of the Fees and any other amounts we receive in respect of you in connection with these terms and conditions, including to our representatives, our Related Bodies Corporate and your Adviser or someone they represent or have previously represented (including their intermediary).

11. Disruption to Services

There may be disruptions to our Services during which a Service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. There may also be occasions where an error occurs in the processing of a transaction.

If there is a disruption or error that affects your access to a Service, we will:

- a. correct any incorrect entry which is made in your account as a result of a disruption or error; and
- b. adjust any Fees which have been applied as a result of that incorrect entry. You must reimburse us for any funds wrongly credited to your account as a result of disruption or error.

We may notify you if we are unable to provide you with all or some of the Services

12. Termination

12.1 Services that may be terminated

One or more Services may be terminated by us or you in accordance with these terms and conditions.

If you or we terminate a Service (other than the Securities Service) we may still continue to provide you with other Services.

If the Securities Service is terminated we will not provide you with any other Services under these terms and conditions.

Termination of a Service does not affect any existing rights or obligations at termination.

12.2 Our general right to terminate the Services immediately

We can terminate one or more Services at any time without notice (subject to the Rules and any applicable law) if:

- a. Services are provided to you jointly and one of you dies
- b. you become Bankrupt or Insolvent
- c. you are in material breach of these terms and conditions
- d. we have reasonable grounds to believe that if we continue to provide you with the Services we would:
 - i. breach the Corporations Act, the Rules, any Australian law or the law of another country, or

- ii. be an accessory to a breach of the Corporations Act, the Rules, any Australian law or the law of another country, and/or
- e. we consider it necessary for any legitimate business, prudential or regulatory reason.

12.3 Termination of Services by notice

A Service may be terminated:

- a. by us providing you with at least 5 Business Days' notice, or
- b. by you providing us with 20 Business Days' notice.

13. Our liability to you

We are not liable to you or any Authorised Person for any liability, damages or loss arising from, or any Costs or expenses relating to, any of the following (except to the extent resulting from or caused by our fraud or dishonesty or our intentional or reckless breach of these terms and conditions):

- a. us acting, or refusing to act, on your orders or any order which appears to us to have been made by you or on your behalf (including orders by an Authorised Person)
- b. caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence
- c. any error or omission in, or any non-receipt or invalidity of, your orders or any order which appears to us to have been made by you or on your behalf
- d. any unauthorised order or any fraud or dishonesty of anyone other than us
- e. any error or omission in a Contract Note or statement that you do not bring to our attention promptly following receipt of the Contract Note or statement
- f. our compliance with a direction, request or requirement of any law, Rule, regulatory authority, market operator or clearing or settlement facility
- g. any exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy under these terms and conditions
- h. any loss sustained by you as a result of us taking action under these terms and conditions or your failure to meet your obligations
- i. any loss, delay, destruction or mutilation of any form of oral, written or electronic message
- j. any problems involving the relevant exchange, market operator or clearing or settlement facility or any failure of an exchange, including any error; omission, interruption, deletion, defect or delay in operation or transmission
- k. any reliance by you on any research, information, advice or recommendation provided by a website, person or Service Provider

- l. any act or omission of a Service Provider or of any person appointed by a Service Provider in connection with the role to be performed by the Service Provider
- m. market movements and any other risks associated with trading in Financial Products
- n. any suspected or actual manipulative trading, including insider trading, false or misleading trading, market rigging or market manipulation
- o. any failure by you or your Authorised Person to comply with these terms and conditions
- p. any loss of an indirect, special or consequential kind
- q. any other event or circumstance that we cannot reasonably control including:
 - i. any problems with your telecommunications services, internet service provider, computer hardware or software
 - ii. any failure of electronic or mechanical equipment or communication lines, or
 - iii. any unauthorised access or labour problems, or
- r. any disruption to our Service.

The limitations in this clause apply even if the loss, damage, liability, Costs or expenses were reasonably foreseeable or we were advised of the possibility of the loss, damage, liability, Costs or expenses.

We do not exclude or limit the application of any legislation where to do so would contravene the legislation or cause any part of these terms and conditions to be void. Liability for a breach of any provision implied by law that cannot be excluded is limited to replacement of goods (in the case of goods) or resupply of services (in the case of services).

14. You indemnify us

You agree to indemnify us, each of our Related Bodies Corporate and the directors, officers and agents of us and them (**indemnified parties**) against any losses, liability, damages, Costs or expenses:

- a. incurred by any indemnified party arising out of, or in connection with, a breach by you of any of your obligations under these terms and conditions or any incorrect or misleading representation or warranty given by you under these terms and conditions, or
- b. arising from any unauthorised orders or fraud, except to the extent arising from our fraud or dishonesty.

In this clause, "you" includes a person who we reasonably believe to be you, or your Authorised Person.

15. Important acknowledgements and representations from you

15.1 Warrants

You acknowledge:

- a. before you give us an order to buy a Warrant you have received, read and understood any current explanatory booklet published by an Approved Market Operator about Warrants and any updates to those booklets
- b. failure of the Warrant-Issuer or Guarantor (if applicable) to fulfil their obligations does not give rise to a claim against an Approved Market Operator, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited
- c. you are aware that:
 - i. a Warrant has a limited life and cannot be traded after its expiry date
 - ii. Warrants do not have standardised Terms of Issue and it is your responsibility to be aware of the Terms of Issue of any Warrant in which you choose to invest
 - iii. Warrants may be subject to adjustments after their initial issue and it is your responsibility to be aware of any adjustments which may be made to any Warrant in which you choose to invest, and
 - iv. admission to trading status of a Warrant does not imply that an Approved Market Operator or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor.

15.2 Australian Government Bonds

You represent and acknowledge that before you give us an order to buy or sell Australian Government Bonds, you have accessed, read and understood the relevant Investor Information Statement published by the Australian Government and available at www.asx.com.au.

You and we are bound by the terms and conditions contained in the relevant Investor Information Statement published by the Australian Government from time to time.

15.3 General

You represent and warrant that:

- a. the information contained in your Application is accurate, complete and truthful
- b. you have the power to enter into and perform these terms and conditions and to comply with your obligations under them

- c. you have in full force and effect the authorisations necessary for you to enter into these terms and conditions, to comply with your obligations and exercise your rights under them and to allow them to be enforced
- d. your obligations under these terms and conditions are valid and binding and enforceable against you
- e. these terms and conditions and your performance of your obligations under them do not contravene your constitution (if you are a company) or any law or regulation by which you are bound or cause a default under any agreement, undertaking or other obligation by which you are bound
- f. you are not Insolvent
- g. if you are an individual, you are at least 18 years old and an Australian or New Zealand resident
- h. if you are a company, you have been incorporated as a company limited by shares in accordance with the laws of Australia or New Zealand, you are validly existing under those laws, your principal place of business is within Australia or New Zealand and none of your directors are Insolvent
- i. if you are a registered body, your principal place of business is in Australia or New Zealand
- j. you will not deal with Financial Products or use Services on behalf of third parties, unless you have disclosed to us that you are acting in the capacity as an intermediary, and
- k. if you are a trustee of a trust (including a trustee of a superannuation fund), your principal place of business is in Australia or New Zealand and you are indemnified out of the assets of the trust for all liabilities incurred in connection with these terms and conditions.

You acknowledge that you and each Authorised Person must follow our instructions in connection with a Service and comply with all applicable laws and the Rules.

15.4 You must act as principal or with authority

You must act:

- a. as principal, or
- b. as an intermediary on another's behalf. If you act as an intermediary you must be specifically authorised to deal with the Financial Products and use the Services by the terms of:
 - i. a licence held by you
 - ii. a trust deed (if you are a trustee), or
 - iii. an agency contract.

16. Notices and communications

16.1 Notices and communications from you to us

Unless otherwise specified in these terms and conditions, notices and communications from you to us must be given in the form we require from time to time.

Your notices and communications are effective from the time we in fact receive them, in legible form.

16.2 Notices and communications from us to you

Unless otherwise specified in these terms and conditions, we will send notices, communications, disclosure documents (including Financial Services Guides and Product Disclosure Statements), and any updates and supplements to the disclosure documents to you using the address, telephone number, email address or mobile phone number last notified. You authorise us to send notices, communications, disclosure documents (including Financial Services Guides and Product Disclosure Statements), and any updates and supplements to the disclosure documents to you electronically including by email or SMS.

Unless otherwise specified in these terms and conditions, our notices and communications to you are effective:

- a. if delivered personally, at the time of delivery
- b. if sent by post, 2 Business Days after posting, or
- c. if sent by email or SMS, 4 hours after we send it unless we receive a delivery failure receipt.

16.3 Notices and communications to joint accountholders

If you are joint accountholders, notices and communications sent to the contact details you have notified to us will be taken to be given to all of you.

17. Recording of telephone conversations

You consent to us recording our telephone conversations with you or an Authorised Person (and you confirm you are authorised to provide consent on behalf of the Authorised Person). We may use the recorded conversations or transcripts in any dispute in connection with our Services. If there is a dispute between us you have the right to listen to any recording of those conversations.

18. Contract Notes and statements

18.1 If you think there is a mistake

Subject to any applicable law, you should retain all Contract Notes and statements, and you must check them for accuracy as soon as you receive them. You must report an apparent mistaken or unauthorised transaction, or a transaction that does not reflect your orders, to us as soon as possible. Unless otherwise specified in these terms and conditions, if you do not

report such a transaction to us within 24 hours of us providing the Contract Note or statement, then we are entitled to treat the Contract Note or statement as correct.

18.2 Reversals

We may cancel, reverse or debit any payment we make in connection with our Services and make any corresponding adjustments to an account:

- a. to correct a mistake
- b. if we have not received cleared and unconditional funds in full or promptly
- c. if we are required to return the funds to the relevant payer or drawer, or
- d. if we have other reasonable grounds for doing so.

18.3 Our records

Unless there is an obvious mistake, our records of an order, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them.

You acknowledge that we may destroy, erase or otherwise cease to maintain any records as we consider appropriate after such time as permitted by law.

19. Privacy

19.1 Privacy and confidentiality

We will collect and use information about you during the course of your relationship with us. We explain below when and how we may collect, use and disclose this information.

It is important that the information we hold about you is up to date. You must let us know when information you have provided us has changed.

19.2 Collection, use and disclosure of information

We may use and disclose the information we collect about you for the following purposes:

- a. to assist in providing information about a product or service
- b. to consider your request for a product or service
- c. to enable us to provide a product or service
- d. to tell you about other products or services that may be of interest to you
- e. to assist in arrangements with other organisations (such as loyalty partners) in relation to the promotion or provision of a product or service
- f. to manage accounts and perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, collecting debts and market or customer satisfaction research)

- g. to consider any concerns or complaints you raise against us and/or to manage any legal action involving us
- h. to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct)
- i. to identify you or establish your tax status under any Australian or foreign legislation, regulation or treaty or pursuant to an agreement with any tax authority, and
- j. as required by relevant laws, regulations, codes of practice and external payment systems.

19.3 Absence of relevant information

If you do not provide some or all of the information requested, we may be unable to provide you with a product or service.

19.4 Information required by law etc.

We may be required by relevant laws to collect certain information from you. Details of laws that require us to collect information about individuals (Personal Information) and why these laws require us to collect Personal Information are contained in our Privacy Policy. You can obtain a copy of our Privacy Policy by contacting us.

19.5 Providing your information to others

We may provide your information to:

- a. any Related Body Corporate of us which may use the information to: carry out our functions and activities; promote its own products and services; assess your application for one of its products or services; manage your product or service; perform administrative and operational tasks (including debt recovery); or comply with regulatory requirements and prudential standards
- b. an organisation that is in an arrangement with us to jointly offer products and/or has an alliance with us to share information for marketing purposes (and any of its outsourced Service Providers or agents), to enable them or us to: provide you with products or services; and/or promote a product or service
- c. any agent, contractor or Service Provider we engage to carry out or assist our functions and activities (for example, mailing houses or debt collection agencies)
- d. an organisation that assists us to identify, prevent or investigate fraud, unlawful activity or misconduct
- e. regulatory bodies, Approved Market Operators, government agencies, law enforcement bodies and courts
- f. other parties we are authorised or required by law or court/tribunal order to disclose information to

- g. participants in the payments system (including payment organisations and merchants) and other financial institutions (such as banks)
- h. other credit providers
- i. mortgage insurers and any reinsurer of any such mortgage insurer
- j. your guarantors (and intending guarantors) and any person who has provided security for your Loan
- k. any person who introduces you to us
- l. your referee(s)
- m. your employer
- n. your joint borrower(s) or account holder(s), and
- o. your Authorised Persons; your authorised agents; your executor; administrator or trustee in Bankruptcy; your legal representative; your attorney; or anyone acting for you in connection with your account.

If you do not want us to tell you about products or services, phone 1300 462 779 to withdraw your consent.

We may disclose information to recipients (including Service Providers and our Related Bodies Corporate) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in our Privacy Policy. You can obtain a copy of our Privacy Policy by contacting us.

19.6 Privacy Policy

Our Privacy Policy (available upon request by contacting us), contains information about:

- a. the circumstances in which we may collect Personal Information from other sources (including from a third party)
- b. how to access Personal Information and seek correction of Personal Information, and
- c. how you can raise concerns that we have breached the Privacy Act or an applicable code and how we will deal with those matters.

19.7 Collecting sensitive information

We will not collect sensitive information about you, such as information about your health, without your consent.

19.8 Personal Information you provide about someone else

If you give us Personal Information about someone else, please show them a copy of this clause so that they may understand the manner in which their Personal Information may be used or disclosed by us in connection with your dealings with us.

20. Anti-money laundering and sanctions

We may delay, block or refuse to process any transaction if we suspect that it:

- a. may breach any laws in any country
- b. involves any person that is sanctioned or connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia or any other country, or
- c. may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

We may give immediate notice to suspend or terminate the Services without incurring any liability.

You must provide us with all information and documentation we reasonably require in order to:

- d. confirm your identity
- e. manage anti-money laundering or counter-terrorism financing and economic and trade sanctions risk, and
- f. to comply with any laws in Australia or any other country.

You authorise the use and disclosure of any information provided by you to us or concerning you to:

- g. any law enforcement, regulatory agency or court if required by law, and
- h. to any external agency we may use for electronic verification of your identity.

21. Your Tax File Number and Australian Business Number

Accounts earning interest in a tax year (such as your Settlement Account) may be subject to Tax File Number (TFN) legislation. You are not required by the law to provide your TFN, Australian Business Number (ABN) or advise us that you are eligible for an exemption from providing your TFN or ABN. However, if you choose not to do so, we are required to deduct withholding tax from any interest earned unless you are in an exempt category.

Withholding tax is calculated at the highest marginal tax rate plus the Medicare levy.

If you provide us with your TFN, ABN or exemption, you authorise us to share this information with ANZ, our Service Providers, the share registries where you hold Financial Products and the ASX and Chi-X for use in CHESS in order to manage your taxation affairs.

We will preserve the confidentiality of your TFN in accordance with the Privacy Act.

22. Payment

You must make payments under these terms and conditions:

- a. at the place and in the manner reasonably required by us
- b. unless the contrary intention appears, by close of business local time in the place where payment is to be made
- c. in the currency we ask or (if no request is made by us) in the currency in which the obligation is incurred, and
- d. in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.

If a law requires you to deduct or withhold an amount from a payment to us in respect of taxes you must pay an additional amount to us so that after making the deduction or withholding we receive the amount we would have received if no deduction or withholding had been required.

23. Set-off

Except where prohibited by law, we may set off amounts owing by us to you against amounts owing by you to us.

24. Calculations

When we determine amounts under or in connection with these terms, we will make calculations to at least two decimal places, except in the case of shares or other securities, which may be rounded down to the nearest whole number at our discretion.

25. Variation

25.1 Our right to vary these terms and conditions

- a. We may, by giving you prior notice, change these terms and conditions. The change takes effect from the time such notice is effective.
- b. Without limiting paragraph (a), we may change these terms and conditions without prior notice if we consider it is appropriate for legitimate business, prudential or regulatory reasons.

25.2 Variations required by Approved Market Operator

An Approved Market Operator, ASX Clear or ASX Settlement may from time to time amend the minimum prescribed terms in relation to the Services provided under these terms and conditions.

If they do, and the amended terms are inconsistent with these terms and conditions or these terms and conditions do not contain a required provision, these terms and conditions will apply as if they included those amended terms.

We will provide you with a copy of the amended terms and conditions as soon as practicable after the amended terms are prescribed by an Approved Market Operator, ASX Clear or ASX Settlement.

26. Assignment

26.1 No assignment by you

You may not assign or transfer all or any part of your rights or obligations under these terms and conditions without our prior written consent.

26.2 Assignment or novation by us

Except where these terms and conditions provide otherwise, we may assign or transfer all or any part of our rights or obligations under these terms and conditions without your consent if we consider it is appropriate for legitimate business, prudential or regulatory reasons.

The assignment or transfer takes effect from when we notify you or from the date specified in the notice, whichever is later.

If we transfer an obligation, you agree to release us from that obligation from the time the transfer takes effect.

You must promptly execute any document, and do anything else, we reasonably require in order to give effect to this clause.

27. Effect of legislation

Any present or future legislation which varies our obligations in these terms and conditions, so as to adversely affect our rights, powers or remedies is excluded, except to the extent that its exclusion is prohibited by law.

28. Void or unenforceable terms

If a court or any other tribunal or authority finds any of these terms and conditions to be void or unenforceable, the remaining terms and conditions continue to apply.

This clause has no effect if it would alter the basic nature of these terms and conditions or is contrary to public policy.

29. Unfair contract terms

If any law relating to unfair contract terms would otherwise make a provision of these terms and conditions void, that provision is to be read down and construed as if it were varied, to the minimum extent necessary, so that the law does not make the provision void.

This clause applies before any other reading down or severance provision in these terms and conditions.

30. Exercise of discretions

We reserve the right not to accept an Application.

We may exercise a right, power or remedy under these terms and conditions in any way we consider appropriate, including by imposing conditions.

If we do not exercise a right, power or remedy fully or at a given time, we can still exercise it later.

We will act reasonably and be guided by our legitimate business interests in deciding whether and how to exercise any discretion we have under these terms and conditions.

Our rights, powers and remedies under these terms and conditions:

- a. are in addition to other rights and remedies given by law independently of these terms and conditions
- b. do not merge with and are not adversely affected by any other Security Interest and may be executed independently or together with any rights or remedies including under any other Security Interest, and
- c. may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise.

Our rights and remedies under these terms and conditions may be exercised by any of our authorised employees or any other persons we authorise.

31. Indemnities

Each indemnity in these terms and conditions is a separate, independent and continuing obligation and survives termination of these terms and conditions. It is not necessary for anyone to incur any expense or do anything else before enforcing it.

To the extent an indemnity is expressed to be for the benefit of an indemnified party other than us (a third party), we hold the rights of the third party under this indemnity as trustee for the third party and may enforce the indemnity on behalf of the third party or the third party may enforce the indemnity directly against you.

32. Governing law

The law in force in New South Wales governs these terms and conditions and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

33. Definitions

ADI means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth).

Adviser means the individual or company that you have appointed to place orders on your behalf. You may generally only appoint an individual or company as your Adviser if they have been appointed by an Intermediary as their authorised representative under Chapter 7 of the Corporations Act.

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

The **ANZ Retail Index Rate** is the rate identified as such and published on ANZ's website and each week in the Australian Financial Review or, in the event that such rate is not published, any successor rate specified or as otherwise notified to you in writing.

Application means your application for the Services.

Approved Market means:

- a. the ASX Market
- b. the Chi-X Australia Market, and
- c. any other market that we determine is an Approved Market.

Approved Market Operator means the operator of an Approved Market.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691.

ASX Clear means ASX Clear Pty Limited ACN 001 314 503.

ASX Clear Operating Rules means the operating rules and procedures of ASX Clear.

ASX Operating Rules means the operating rules and procedures of ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Australian Government Bonds means a Government Bond Depository Interest over Exchange-traded Treasury Bonds or Exchange-traded Treasury Indexed Bonds.

Australian Securities includes the following securities that are able to be traded on an Approved Market:

- a. equities
- b. exchange traded fund securities
- c. interest rate securities or debt equities
- d. Australian Government Bonds or interests in them.

A complete list of the types of Australian Securities that you may trade under these terms and conditions is available on request from us.

Authorised Person means a person authorised by you in writing and notified to us, as your representative for the purposes of these terms and conditions. If you want to change an Authorised Person or the scope of their authority

you must notify us. The change is effective 20 Business Days after we accept your notification. Each of your Adviser and Intermediary is an Authorised Person.

Bankrupt has the meaning it has in the Settlement Rules.

Bid has the meaning given in the *ASIC Market Integrity Rules (ASX Market) 2011*.

BookBuild Issuer has the meaning given in the ASX Operating Rules.

BookBuild Price has the meaning given in the ASX Operating Rules.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which ADIs are open for general banking business in Sydney and Melbourne.

CHES means the Clearing House Electronic Subregister System which is operated by ASX Settlement.

Chi-X means Chi-X Australia Pty Ltd ACN 129 584 667.

Clearing Participant means a person admitted by ASX Clear as a participant under the ASX Clear Operating Rules.

Contract Note means the confirmation note we send to you confirming that your trade has been executed.

Corporate Action means an event initiated by the issuer of Financial Products that:

- a. affects holdings of those Financial Products, for example a bonus issue, or
- b. results in holders of the Financial Products receiving cash, for example payment of a dividend or distribution.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges and expenses including those in connection with legal advisers.

References to **Custodian** are not applicable to you.

Electronic Equipment means any electronic equipment including an electronic terminal, computer, television, fax machine, telephone or mobile telephone.

Fees means our brokerage, fees, charges, commissions and taxes for the provision and use of the Services as specified in our FSG or as otherwise notified to you in writing.

Financial Products means any product that is able to be traded on an Approved Market and includes Australian Securities and Warrants.

FSG means our current Financial Services Guide from time to time, including any current supplementary Financial Services Guide.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Government Bond Depository Interest has the same meaning as in the ASX Operating Rules.

A person is **Insolvent** if:

- a. they are (or state that they are) an insolvent under administration or insolvent (each as defined in the Corporations Act)
- b. they are in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to their property
- c. they are subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by a secured party)
- d. an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, or any other action taken, in each case in connection with that person, in respect of any of (a), (b) or (c) above
- e. they are taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand
- f. they are the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or they make a statement from which a secured party reasonably deduces it is so subject)
- g. they are otherwise unable to pay their debts when they fall due, or
- h. something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Investment Cap has the meaning given in the ASX Operating Rules.

Lender means the lender under a Loan.

Loan means an investment loan from a financial institution that has been approved by us for use in meeting your payment and delivery obligations under these terms and conditions.

Mandatory Corporate Action means a Corporate Action in which participation is not discretionary and affects all holders of a security or class of security.

Market Integrity Rules means the Market Integrity Rules made by ASIC for each Approved Market and the ASIC Market Integrity Rules (*Competition in Exchange Markets*) 2011.

Market Transaction means a transaction in respect of Financial Products entered into on a trading platform or reported to an Approved Market Operator or an operator of a Nominated Market under the Rules.

Open Contract means an Exchange Traded Option Contract between us and ASX Clear which is registered with ASX Clear.

our, us or we means Share Investing Limited, ABN 93 078 174 973, AFSL No.238277, its Related Bodies Corporate and its successors and assigns.

Overdue Rate means the ANZ Retail Index Rate plus a margin of 2%.

Partly Paid Securities has the meaning given in the ASX Operating Rules.

Personal Information has the meaning given in the Privacy Act.

Privacy Act means the *Privacy Act 1988* (Cth).

Related Body Corporate has the meaning given in the Corporations Act.

Rules means the Market Integrity Rules, the Settlement Rules, the ASX Clear Operating Rules, the ASX Listing Rules, and the operating rules of each Approved Market, and includes all procedures and appendices. In the case of a Nominated Market, "Rules" means all laws and other rules applicable to the operation of the Nominated Market and relevant clearing or settlement facility. In the case of Australian Government Bonds, "Rules" includes the terms and conditions specified in the relevant Investor Information Statement.

Securities means Australian Securities.

Securities Service means the services provided by us in relation to the execution, clearing and settlement of Australian Securities under these terms and conditions.

Security Interest has the meaning it has in the *Personal Property Securities Act 2009* (Cth).

Service Provider means each third party service provider whose services we use to provide the Services to you or any person appointed by us to fulfil certain of our obligations under these terms and conditions.

Services means the services we provide to you under these terms and conditions including, or in respect of, the following:

- a. Warrants
- b. Securities Service, and
- c. Partly Paid Securities.

Settlement Account means the account referred to as such in clause 8.

Settlement Date means the date described in the Contract Note by which an order is scheduled to settle. This is the date by which the seller is required to deliver the Financial Products, and by which the buyer is required to pay for the Financial Products, the subject of the order.

Settlement Rules means the Operating Rules and procedures of ASX Settlement.

SMS means short messaging service which you can receive through your mobile telephone.

Standard Settlement Instructions means the standard instructions for payments and settlements in connection with these terms and conditions notified by you to us.

Telephone Password means a password made up of numbers and letters which you need to quote to obtain any Services from our client service consultants over the telephone.

Trading Account means the account that we use to record your holding of Financial Products under these terms and conditions.

Trading Participant has the meaning given in the ASX Clear Operating Rules.

User ID means the user identification number we provide to you to enable you to access our services.

Warrant has the meaning given in the ASX Operating Rules.

Warrant-Issuer has the meaning given in the ASX Operating Rules.

Wholesale Client has the meaning given in Chapter 7 of the Corporations Act.

you means each person identified as the client on the Application. In relation to joint accountholders, "you" means each of them separately, and every 2 or more jointly.

34. General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in these terms and conditions:

- a. the singular includes the plural and vice versa
- b. a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise)
- c. a reference to a document also includes any variation, replacement or novation of it
- d. the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions
- e. a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation
- f. a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns
- g. a reference to dollars, \$ or A\$ is a reference to the currency of Australia
- h. a reference to "law" includes common law, principles of equity and legislation
- i. a reference to any legislation or Rule includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them
- j. a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations)
- k. an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually
- l. an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually
- m. a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually
- n. a reference to any thing (including an amount) is a reference to the whole and each part of it
- o. a requirement for us to give you a notice or any other information in writing may be done by means of an electronic communication, and
- p. a reference to a time of day is a reference to Sydney time.

6. Glossary

'account' or 'eWRAP Investment account' means an account forming part of the eWRAP Investment transaction and reporting service for assets offered by us.

'AdviserNET' or 'AdviserNETGain' means an electronic facility which must be used by your financial adviser to submit or give instructions in relation to your eWRAP Investment account in accordance with the terms and conditions.

'application' means your application to open an eWRAP Investment account and a Cash Account submitted to us.

'Asgard' ('we', 'us' and 'our') means Asgard Capital Management Ltd ABN 92 009 279 592.

'ASIC' means the Australian Securities and Investments Commission.

'assets' means listed securities, managed investments, term deposits and such other assets, or classes or types of assets (including money), as we determine from time to time (either generally or in relation to a particular client) which may be:

- (a) transferred or delivered to us, or
- (b) acquired or accepted by us, under these terms and conditions.

'ASX' means ASX Limited ABN 98 008 624 691.

'ATO' means Australian Tax Office.

'authority to operate' refers to the authority granted by you to your financial adviser to operate your eWRAP Investment account, as recorded in your application.

'Available Products List' means the list of managed investments and listed securities available through your account.

'Bank' means St.George Bank, a division of Westpac.

'business day' means a Western Australian business day.

'Cash Account' means the eCASH or CASH Connect account with St.George opened in your name for the purposes of your eWRAP Investment account and for any other purpose approved by us from time to time.

'charges' means the charges (including brokerage), expenses, taxes, levies, imposts, deductions, withholdings and duties incurred in relation to any transaction or otherwise referable to your eWRAP Investment account (including without limitation stamp and transaction duties and any amount charged by a supplier of goods or services, or both, to us by way of GST).

'CHESS' Clearing House Electronic Subregister System has the meaning given in the ASX Settlement Operating Rules.

'CHESS Sponsorship Transfer Form' means a form authorising the transfer of CHESS sponsorship of listed securities to our PID.

'Corporations Act' means *Corporations Act 2001* (Cth)

'Custody Service Deed' means the Deed Poll made by us dated 31 May 2002 (as amended from time to time) establishing the eWRAP Investment account.

'DRP' means dividend reinvestment plan.

'fees' means the fees (of any type) relating to your eWRAP Investment account payable by you, or other remuneration to which we are entitled, as set out in the Guide from time to time or notified to you from time to time.

'financial adviser' means the person most recently recorded in our records as having been appointed by you as your financial adviser.

'GST' means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

'Guide' means the eWrap Investment Financial Services Guide (and IDPS Guide) issued by Asgard.

'HIN' means Holder Identification Number; your unique reference allocated by CHESS.

'ICR' means indirect cost ratio, which is the ratio of a managed investment's management costs to the managed investment's total average net assets.

'IDPS' means Investor Directed Portfolio Service.

'instruction' means a direction, including a direction cancelling or suspending an earlier direction, in relation to your eWRAP Investment account or your assets, which is either:

- (a) given by your financial adviser holding authority to operate your eWRAP Investment account, or
- (b) in any other case – specifically authorised by you in writing and submitted by your financial adviser.

'Investment Grade' means a rating that is equivalent to a S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

'Investor Online' means a facility providing electronic access to information about your accounts.

'listed securities' includes direct shares, listed property, exchange traded funds (ETFs) and traditional securities.

'managed investments' means managed investment schemes as defined in the Corporations Act.

'market rules' means the ASX Market Rules, ASX Settlement Operating Rules and ASX Clear Operating Rules.

'mFund' refers to unlisted managed funds admitted for settlement under the ASX Operating Rules.

‘Nominated Account’ means an Australian dollar denominated bank account with any bank or financial institution within Australia which is linked to your Cash Account for the purpose of deposits and withdrawals. Your Nominated Account must be held in the same name as your Cash Account.

‘panel broker’ means a stockbroker on a list of panel brokers approved by us who are available to execute instructions to buy and sell listed securities through your eWRAP Investment account.

‘PDS’ means Product Disclosure Statement.

‘PID’ means our CHESS Participant Identifier.

‘portfolio’ means the managed investments and listed securities held in your account.

‘RITC’ means reduced input tax credit.

‘settlement agent’ means the CHESS Participant (currently Share Investing Limited) appointed by us from time to time to provide settlement and clearing services to us.

‘Share Investing Limited’ means Share Investing Limited ABN 93 078 174 973. Share Investing Limited is, a wholly owned subsidiary of Australia and New Zealand Banking Group Limited ABN 11 005 357 522. Share Investing Limited is an ASX and Chi-X Australia market participant.

‘shares’ means all Approved Financial Products as defined in the ASX Settlement Operating Rules, subject to any restrictions imposed by us.

‘St.George’, ‘St.George Bank’ or the ‘Bank’ means St.George Bank, a division of Westpac.

‘tax parcel’ means a parcel of units in managed investments or listed securities held in your account that were acquired on the same date and at the same price per unit/share.

‘terms and conditions’ means all of the terms and conditions contained in the Custody Service Deed, the Guide, your application and in this Booklet.

‘trade confirmation’ means the confirmation sent by a panel broker detailing a transaction for the purchase or sale of listed securities through your account.

‘we’, ‘us,’ and ‘our’ means Asgard.

‘Westpac’ means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

‘Westpac Group’ means Westpac and its subsidiaries.

‘you’ or ‘your’ means an applicant for an eWRAP Investment account.