

Macquarie Vision Macquarie Trading

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Macquarie Trading is provided by Macquarie Equities Limited ABN 41 002 574 923 AFSL 237504 (MEL). The information contained in this document has been prepared by MEL and Third Party Platform Pty Ltd ABN 74 121 227 905 AFSL 314342 and does not take into account your objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Macquarie Vision Cash (Vision Cash) is a deposit account provided by Macquarie Bank Limited AFSL 237502 (MBL). The Macquarie Vision Cash Product Information Statement (PIS) describes the features of Vision Cash and contains the terms and conditions which apply to its operation. Please read the PIS and related offer documents carefully before deciding whether to open a Macquarie Vision Cash account. You can find updated information on our website at macquarie.com.au/visioncash. A paper copy of any updated information is available free on request.

Other than MBL, none of the Macquarie Group entities referred to are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth), unless noted otherwise. Their obligations do not represent deposits or other liabilities of MBL. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Unless otherwise stated, MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity.

Investing in the sharemarket

Before you invest in shares directly

There are risks associated with investing in any asset class and we recommend that you discuss these with a financial adviser before you make any investments.

The following explains the general risks associated with direct share investment.

Australian listed securities, in common with all the other asset classes (e.g. real property and government bonds) can decline in value as well as increase. The measure of this change in value is often referred to as volatility. That is, the more the value varies over time, the more volatile the asset and the more risk involved in investing in it. On the other hand, generally the less volatile an asset is, the less likelihood there is of any significant capital gain or loss from investing in that asset.

Australian listed securities are generally more volatile than some other asset classes. However, the markets for other asset classes are not as efficient or transparent as the sharemarket. So, while the sharemarket can be volatile, the significant amount of information available to investors, and the process of continuously determining and making public the real market value of securities, may reduce the impact of this volatility.

What are the risks?

The following is a general guide to the types of risks you may be exposed to.

Overall market risks

The risk of loss from general movements in the sharemarket can be caused by any number of factors including political, economic, taxation or legislative. Specific examples are changes in interest rates, changes in superannuation laws, international crises or natural disasters.

Domestic versus international factors

A company may be vulnerable to international events or market factors. Such factors may include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

Sector-specific factors

These may include demand for the product of that sector, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

Company-specific factors

These may include the strength of the company's management, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, competition from within the sector, and whether it is exploring for recoverable resources or is developing a new product.

Limitations of research

The research used by financial advisers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. The suitability of a research recommendation can also vary depending on your investment timeframe. For example, what may be a 'sell' recommendation for a short-term investor may be a 'hold' or 'buy' for a long-term investor.

The mere fact that a security is recommended by an analyst as a 'buy' does not necessarily mean that the security is a suitable investment for you. You should consult your financial adviser before acting on any research report.

Basic investment strategies - what are the alternatives?

The type of security you invest in may differ depending on your investment goals. A financial adviser can provide you with personal advice that takes into account your objectives, financial situation and needs prior to investing in Australian listed securities.

Income

When you need an income stream, perhaps to meet your living expenses, you may wish to concentrate on securities with a strong dividend history and high franking level.

Growth

You do not require a secure income stream as your income needs are met via other sources. However, you wish to achieve capital growth to provide a hedge against inflation, to accumulate wealth and/or to defer taxation.

You should remember that the securities with the greatest potential for growth may also have the greatest potential for loss in value.

Mix of growth and income

Your needs may include both a secure income stream and some measure of capital growth.

Short-term trading

You wish to trade in shares with a view to profiting from short-term price movements in the stock market.

Mixture of all

Some securities will be acquired for each of the above purposes.

CHESSE Sponsorship

What is CHESSE?

Clearing House Electronic Subregister System (CHESSE) is the computer system operated by ASX Settlement Pty Ltd (ASX Settlement) to record share holdings and manage the settlement of security transactions.

ASX Settlement participants in CHESSE, are bound by the ASX Settlement Rules. Securities can be either broker or issuer sponsored. By executing a sponsorship agreement, the broker sponsors your holding(s) of securities in CHESSE. Your holdings are identified by a unique Holder Identification Number (HIN).

Under CHESSE, if you buy securities through Macquarie Equities Limited (ABN 41 002 574 923, AFSL 237504) (Macquarie Equities), the securities will automatically be registered in your name in an electronic subregister sponsored by Third Party Platform Pty Ltd (ABN 74 121 227 905, AFSL 314341) (TPP). In addition, TPP will be able to transfer those securities out of your name at settlement without the need for any further action on your part. CHESSE also gives you the ability to amend your registration address for all your holdings at the same time.

Is the CHESSE subregister secure?

The CHESSE subregister and the actions of your CHESSE sponsor are regulated by the Corporations Act and the ASX Settlement Rules. The ASX regulates all CHESSE sponsors to ensure they comply with the Rules and all other legislation. CHESSE uses several forms of electronic security to minimise the risk of unauthorised access.

What are some of the benefits of being CHESSE sponsored?

By electing to be CHESSE sponsored, you receive the following:

- upon receipt of a written confirmation of a change to your registered address signed by all account holders, TPP will notify CHESSE and the registries of your current holdings, saving you the need to contact each registry separately
- you receive regular holding statements directly from CHESSE and a new statement is issued to you whenever there is any change to your CHESSE sponsored securities
- your Tax File Number (TFN), if quoted, will be forwarded to each registry for your current holdings to prevent you paying unnecessary withholding tax, and avoid having to supply your TFN to each registry individually.

Explanation of the effect of TPP's CHESSE Sponsorship Agreement

The CHESSE Sponsorship Agreement (CHESSE Agreement) is set out in full in Part C of the Macquarie Share Trading Terms and Conditions. It is important that you read the CHESSE Agreement and understand the following explanation before electing to be CHESSE sponsored by TPP.

Appointment of TPP as your Sponsor

By entering into the CHESSE Agreement with TPP, you appoint TPP to act as your 'Sponsor' or 'Controlling Participant' in respect of all securities registered in your name and all securities transacted on your behalf.

TPP will not facilitate the settlement of AQUA Products. Where a request is received to transfer AQUA Product CHESSE Holdings from another broker to TPP, the holdings will be converted to Issuer Sponsored Holdings.

Within CHESSE, all your holdings will be identified by your HIN. TPP is not obliged to transfer your securities to your HIN until payment for them has been received. If payment is not made, Macquarie Equities or TPP has the right to sell the Securities at your risk and expense.

You can provide TPP with instructions to withdraw your Securities from your HIN and provided you have met all your obligations, your instructions will be complied with. If you have not paid Macquarie Equities or TPP an amount lawfully owed by you, Macquarie Equities or TPP can refuse to comply with your Withdrawal Instructions, but only to the extent that we retain Securities to a maximum value of 120 per cent of the amount owing.

The CHESSE Agreement sets out what happens to your CHESSE Holdings in the event of the death or bankruptcy of the Holder, or one of the Holders if the account is in joint names.

The CHESS Agreement also outlines the terms upon which the agreement can be varied and terminated, the regulatory regime and authority that applies to TPP, and how you can lodge a complaint or claim for compensation.

For further information about the effect of the CHESS Agreement, or if you would like to receive a copy of the CHESS Agreement after you enter it, you can contact your financial adviser or call TPP on 1300 786 199 (within Australia) or +61 3 8663 2700 (international).

Share registry notification service

Where your Sponsoring Participant is TPP, you are eligible for the share registry notification service. Macquarie will arrange for your Linked Settlement Account details to be provided to participating share registries so that dividends, distributions, interest and income will be directly credited to your Linked Settlement Account.

Important notice and introduction

It is important that you carefully read and understand all the terms and conditions of trading with Macquarie Equities Limited contained in this document. These Terms are subject to Applicable Law and are legally binding as a contract between Macquarie Equities and you and the Clearing and Settlement Participant and you, from the time you next give an Order to Macquarie Equities to enter into a Transaction after having received a copy of this document. They may be varied from time to time as set out in Part I.

This document consists of the following Parts:

- **Part A:** Macquarie Equities Terms and Conditions
- **Part B:** Clearing and Settlement Terms and Conditions
- **Part C:** CHES Sponsorship Agreement
- **Part D:** Representations and Warranties
- **Part E:** Partly Paid Security Agreement
- **Part F:** Your privacy
- **Part G:** AML/CTF Laws
- **Part H:** Foreign Tax Residency – FATCA and CRS
- **Part I:** Variation and Termination
- **Part J:** General
- **Part K:** Direct Debit Service Agreement

The Macquarie Share Trading service is provided by Macquarie Equities Limited (MEL) ABN 41 002 574 923, AFSL 237504 as an ASX and Cboe trading participant and Third Party Platform Pty Ltd ABN 74 121 227 905, AFSL 314341 as a participant of ASX Clear and ASX Settlement. Neither MEL nor TPP are representatives of each other.

MEL is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and MEL's obligations do not represent deposits or other liabilities Macquarie Bank Limited (MBL). Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of MEL.

This booklet does not take into account your objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Macquarie Share Trading Terms and Conditions

Definitions

In Parts A to K of these terms and conditions, defined terms have the following meanings unless otherwise stated in any Part:

“AML/CTF Laws” means any obligations imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);

“Applicable Law” means all laws, regulations, regulatory instruments, guidelines and codes applicable to the services provided under these Terms including but not limited to, the Corporations Act, ASIC Market Integrity Rules, Market Operating Rules, ASX Clearing Rules, ASX Settlement Rules and AML/CTF Laws;

“ASIC” means the Australian Securities and Investments Commission;

“ASIC Market Integrity Rules” means the ASIC Market Integrity Rules (Securities Markets) 2017, as amended from time to time, and any other market integrity rules adopted by ASIC that apply to the services provided under these Terms;

“ASX” means ASX Limited (ABN 98 008 624 691) or the Market operated by that entity or any subsequent entity, as the context requires;

“ASX Clear” means the clearing facility operated by ASX Clear Pty Limited (ABN 48 001 314 503) or any subsequent operator;

“ASX Clearing Rules” means the operating rules of ASX Clear as amended from time to time;

“ASX Operating Rules” means the rules governing the operation of ASX, which are available at asx.com.au;

“ASX Settlement” means the settlement facility operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) or any subsequent operator;

“ASX Settlement Rules” means the operating rules of ASX Settlement as amended from time to time;

“Authorised Representative” means any person authorised in writing by you to operate, or provide instructions in relation to, the account on behalf of the Client;

“Business Day” means a day on which trading banks in Sydney are open for business (excluding Saturday or Sunday);

“Cboe” means Cboe Australia Pty Ltd (ACN 129 584 667), or the Market operated by that entity or any subsequent entity, as the context requires;

“CHESS” means the Clearing House Electronic Subregister System operated by ASX, and its successor once that is operational;

“CHESS Holding” means a holding of Securities on the CHESS Subregister;

“Client” or **“you”** means the person, body corporate or other entity for whom Macquarie Equities establishes a trading account and includes, where the context permits, any Authorised Representative, Nominated Representative or otherwise authorised financial adviser acting as agent for that person. If more than one person, body corporate or other entity will use an account, ‘Client’ or ‘you’ means each of them separately and every two or more of them jointly and includes their successors and assigns;

“Clearing and Settlement Participant” means TPP or such other clearing and settlement participant appointed by Macquarie Equities to clear and settle your Transactions and notified to you in accordance with the Applicable Law;

“Clearing and Settlement Terms and Conditions” means the Terms set out in Part B which describe the clearing and settlement arrangements for Transactions which are cleared and settled by the Clearing and Settlement Participant, as amended from time to time;

“Controlling Participant” means the ASX Settlement participant that has the capacity in CHESS to transfer or convert Securities from the CHESS Holding;

“Corporations Act” means the Corporations Act 2001 (Cth), as amended from time to time;

“Corporations Regulations” means the Corporations Regulations 2001 (Cth), as amended from time to time;

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“GST” means a goods and services tax or similar tax imposed in Australia by the A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended from time to time, and the related imposition Acts;

“HIN” means Holder Identification Number;

“Holder” means a person registered as the legal owner of Securities in a holding;

“Holder Record” means the registration details, the HIN and the Holder type as recorded by ASX Settlement in CHESS for the purpose of operating one or more CHESS Holdings;

“Holder Record Lock” means a facility that prevents Securities from being deducted from any current holding to which the relevant Holder Record applies, pursuant to a transfer or conversion;

“Holding” means a holding of Securities on CHESS;

“Issuer Sponsored Holding” means a parcel of Securities registered and held in an uncertificated manner and for which the relevant share registry administers the register of holdings and stock movements on behalf of the issuer of the Securities;

“Linked Settlement Account” means the cash settlement account linked to your trading account as we may approve from time to time;

“Macquarie Equities” means Macquarie Equities Limited (ABN 41 002 574 923 AFSL 237504) a participant of ASX and Cboe;

“Macquarie Group” means Macquarie Group Limited (ABN 94 122 169 279) and its related bodies corporate (as defined in the Corporations Act);

“Market” means a financial market within the meaning of that term in the Corporations Act;

“Market Operating Rules” means the operating rules of ASX or Cboe (as the relevant context permits) as amended from time to time;

“Market Operator” means the operator of a Market, or of a clearing and settlement facility (as that term is defined in the Corporations Act);

“MBL” means Macquarie Bank Limited (ABN 46 008 583 542);

“MIML” means Macquarie Investment Management Limited (ABN 66 002 867 003);

“Nominated Representative” means any Authorised Representative who provides you with financial services (as defined by the Corporations Act), including but not limited to personal financial product advice in relation to Securities;

“Normal Trading Hours” means period of normal or continuous trading (Sydney time) on a Trading Day on the relevant venue;

“Order” means an instruction by you to enter into a Transaction, and includes a variation, cancellation or verification of an instruction;

“our”, “us” or “we” or “Macquarie” means, as the context requires, Macquarie Equities, Macquarie Group, MIML or MBL;

“Partly Paid Security” means a Quoted Product (as defined in the ASIC Market Integrity Rules) for which the Holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a Quoted Product issued by a no liability company;

“Partly Paid Security Agreement” means the Partly Paid Security Agreement in Part E of these Terms;

“Privacy Act” means the Privacy Act 1988 (Cth);

“Regulator” means any government, regulatory authority (including, without limitation, ASIC, the Australian Prudential Regulation Authority, the Commissioner of Taxation) or a Market Operator.

“Rules” means the rules, regulations, customs, usages and practices of ASIC, ASX, ASX Clear, ASX Settlement and Cboe, including, without limitation, the Corporations Act, the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules, ASX Clear Rules, ASX Settlement Rules, ASX Listing Rules, and any other relevant laws and regulations, as issued and/or amended from time to time. The relevant Rules can be found at asx.com.au, cboe.com.au and asic.gov.au. Please contact your financial adviser in the event you would like more information in relation to, or a copy of, the Rules;

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“Securities” means financial products that are securities within the meaning of the Corporations Act;

“SRN” means the unique Shareholder Reference Number assigned to each parcel of Securities held as an Issuer Sponsored Holding;

“Terms” means this definition and interpretation section as well as parts A to K of these terms and conditions and as amended from time to time;

“TFN” means Tax File Number;

“TPP” means Third Party Platform Pty Ltd (ABN 74 121 227 905 AFSL 314341), a participant of ASX, ASX Clear, ASX Settlement and Cboe;

“Trading Day” in relation to a Market, means a day on which orders may be entered into the Market;

“Transaction” means a transaction formed on execution of an Order;

“Vision Service” means the digital services provided in relation to your account.

Macquarie Share Trading Terms and Conditions

Interpretation

In these Terms, unless the context indicates a contrary intention:

- (a) a reference to these Terms or to any deed, agreement, document or instrument includes respectively these Terms or that deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (b) a reference to any statute, rule or other law, or to any sections or provisions thereof includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association and a statutory authority;
- (e) a reference to any party includes a reference to that party's executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation;
- (f) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (g) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of the word or phrase has a corresponding meaning;
- (h) headings are inserted for convenience only and do not affect the interpretation of these Terms; and
- (i) a reference to a clause or a part is, unless the context otherwise indicates, a reference to a clause or a part in these Terms.

If any term or part of these Terms is invalid or not enforceable in accordance with its terms, all other terms or parts which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part will be and continue to be valid and enforceable in accordance with its terms.

Part A: Macquarie Equities Terms and Conditions

Appointment

1. You appoint Macquarie Equities to act as your broker and agent in accordance with these Terms to execute Orders as instructed by you from time to time and to do all things necessary or incidental to arrange for the clearing and settlement of resulting Transactions by the Clearing and Settlement Participant.

Discretions

2. You acknowledge that Macquarie Equities is not obliged to accept you as a Client, nor to provide you with any explanation for refusing your application for an account, where a decision is made to do so.
3. Macquarie Equities may decline to act on your instructions where:
 - (a) they are not clear and complete;
 - (b) they do not meet all trade requirements set by Macquarie Equities, ASIC and the relevant Market Operators from time to time;
 - (c) your original instruction is more than one calendar month old;
 - (d) it relates to an AQUA Product (as that term is defined in the ASX Settlement Rules);
 - (e) you do not have sufficient relevant Securities or funds in your account to settle the Transaction, or you have monies outstanding on your account;
 - (f) trading in the relevant Securities has been suspended or halted for any reason whatsoever and you have not reconfirmed the instructions;
 - (g) in its reasonable opinion, Macquarie Equities is of the view that placement of your Order or execution of your instruction is likely to:
 - I. contribute to or constitute a breach of the Applicable Law by either Macquarie Equities or the Clearing and Settlement Participant;
 - II. be inappropriate, unethical or likely to negatively impact on Macquarie Equities' reputation and integrity within the Market;
 - III. create a disorderly Market in the Securities;
 - IV. be outside the scope of your financial adviser's or Nominated Representative's authority; or
 - V. exceed a trading limit;
 - (h) the instruction is a 'stop loss' instruction;
 - (i) the Order type is subject to other requirements, and those requirements have not been satisfied, for example, in the case of short selling or employee share option plans;
 - (j) the Order would require us to act as principal; or
 - (k) we may reasonably need to protect our interests.
4. Due to the nature of Macquarie Group's business, trading, advice and research restrictions may be imposed on members of the Macquarie Group due to statutory requirements and internal policies. Macquarie Equities is a related body corporate of Macquarie Group and may be subject to these restrictions from time to time. You acknowledge that from time to time Macquarie Equities may be limited or restricted in the services that it is able to provide to you in relation to an investment that is impacted by such restrictions. Macquarie Group has policies as to how such restrictions and conflicts are managed.

Your commitment

5. You agree to pay all applicable commission, brokerage costs, fees, taxes (including GST) and other charges in respect of your purchases and sales as notified to you by Macquarie Equities, including interest on any overdue amounts.
6. You acknowledge that Macquarie Equities will not extend you credit for any reason whatsoever.

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Joint account holders

7. If more than one person constitutes the Client, then you are each jointly and severally liable under these Terms. Until otherwise specified in writing, all persons constituting the Client agree that Macquarie Equities may act on the instructions of any one of the persons without the necessity to refer to or notify any other person in connection with those instructions.

Nominated representatives

8. Notwithstanding any other provision in these Terms, where you have a Nominated Representative, you agree and acknowledge that:
 - (a) dealing done on your behalf (whether based on instructions from you or your Nominated Representative) by Macquarie Equities is done on an execution only capacity;
 - (b) any conversation you may have with a Macquarie Equities representative should not be construed as financial product advice in relation to any Security or financial product, or a recommendation or solicitation to buy or sell any Security or financial product;
 - (c) Macquarie Equities does not, and will not, provide you or your Nominated Representative with any personal advice in relation to your Securities dealings, meaning that Macquarie Equities will not take into account your investment objectives, financial situation or needs; and
 - (d) to the extent that Macquarie Equities provides the Nominated Representative with any financial product advice, you acknowledge that this advice is intended for the use of the Nominated Representative only and the advice is not provided to the Nominated Representative as a person acting on your behalf (and you agree and acknowledge that your Nominated Representative may not pass that advice on to you nor attribute it to Macquarie Equities).
9. Should any aspect of the relationship between the Nominated Representative and you require the Nominated Representative to operate under an Australian Financial Services Licence (“**AFSL**”) or any valid exemption from an AFSL requirement, you must notify the Nominated Representative that an AFSL must be held or valid exemption available at all times while the account is open.
10. You acknowledge that your Nominated Representative may receive a brokerage split on brokerage charged to you by Macquarie Equities.

No financial advice relationship

11. These terms do not constitute general or personal financial advice and you will not be receiving general or personal financial advice from Macquarie Equities or any member of the Macquarie Group by accepting these Terms.

Macquarie Equities non-discretionary account policy

12. You acknowledge that Macquarie Equities will not act on a discretionary basis on your behalf, or for your benefit, under any circumstances.

Principal trading by Macquarie Equities

13. You agree and acknowledge:
 - (a) Macquarie Equities, and its related bodies corporate, may deal in Securities as principal;
 - (b) that in certain circumstances permitted under the Rules, Macquarie Equities and its related bodies corporate, may (either acting for another client or on its own account) enter into the opposite position in a Securities Transaction with you, as principal;
 - (c) Macquarie Equities, and its related bodies corporate, may sponsor or underwrite a new issue involving the Securities;
 - (d) that you consent to Macquarie Equities and its related bodies corporate, entering into a Transaction in paragraph (a), (b) or (c) above with you; and
 - (e) if you are a wholesale client (as defined by the Corporations Act) or otherwise as permitted by the relevant financial services laws, Macquarie Equities may charge brokerage, fees or commissions on such a Transaction (provided you do not withdraw your consent to this provision by written notice to Macquarie Equities).

Provision of information for trading and order instructions

14. At the time of placing an Order, you undertake to provide Macquarie Equities with all information it or the Clearing and Settlement Participant reasonably requires, such as any information needed to comply with the Rules. You will procure that any third parties acting on your behalf (including clearers, custodians and margin lenders) do the same.
15. You acknowledge that you are responsible for ensuring that all details relating to instructions to deal in Securities are accurate at the time of placing the Order, including but not limited to, the provision of your SRN or HIN, the name of the Securities, the volume of the Securities and the value of the total Order and any details or instructions in relation to third parties such as custodians and margin lenders.
16. If you fail to supply your HIN or SRN at the time of issuing your instructions to place an Order, or fail to comply with Clauses 14 or 15 above, Macquarie Equities may charge you or may collect from you on behalf of the Clearing and Settlement Participant:
 - (a) a fee which is a reasonable estimate of our administrative costs;
 - (b) ASX Settlement fail fees as relevant;
 - (c) any fees we incur which directly arise from any failure to supply your HIN or SRN.
17. You agree not to issue instructions to sell an Issuer Sponsored Holding or a holding for which the Clearing and Settlement Participant is not the relevant Sponsoring Participant where the name and address in which the Securities are registered are not exactly the same as the name and address in which your account is established. You will be liable for any losses, costs or expenses incurred by Macquarie Equities or the Clearing and Settlement Participant as a result of any inconsistency. However, those parties remain liable for any losses, costs or expenses caused by their own error or omission.
18. You acknowledge that delays may be experienced between you placing an Order to sell Issuer Sponsored Holdings or holdings for which the Clearing and Settlement Participant is not the relevant Sponsoring Participant and the execution of that Order, due to the need for Macquarie Equities to verify the holding and the registration details of the holding prior to placing an Order into the relevant trading platform(s). Macquarie Equities is not liable for any loss that may result from this delay where it has been unavoidably caused by factors beyond our control.
19. You agree not to place any sell Order unless you have a presently exercisable and unconditional right to vest the Securities in the buyer of those Securities at the time of placing the sell Order. Prior to short selling, you must enter into a separate agreement with a product provider who offers a short selling facility. You must also inform Macquarie Equities at the time of placing a sell Order that the Securities are being sold short and any other information you are required to provide under section 1020AB of the Corporations Act.
20. You must not issue instructions to Macquarie Equities, that will breach, or are likely to cause Macquarie Equities to breach, Applicable Law in relation to any of the following:
 - (a) market manipulation, wash trading or matching of orders;
 - (b) insider trading and front running;
 - (c) the creation of a disorderly market;
 - (d) the integrity or efficiency of the market;
 - (e) short selling requirements; or
 - (f) misleading or deceptive conduct concerning dealings in Securities.

Trading procedures

21. You acknowledge and agree to the following:
 - (a) your instructions will be executed in accordance with Macquarie Equities' Best Execution Policy (macquarie.com.au/melbestexecution). Unless you instruct us otherwise, your instructions will be treated as market Orders.
 - (b) Macquarie Equities will use its best endeavours to place an Order into Market as soon as possible following communication of a properly authorised Order placed by you. In the event that a delay is experienced in placing an Order into Market, Macquarie Equities accepts no liability for that delay where it has been caused by factors beyond Macquarie Equities' control, including as a result of any failure or delay by you or any other third party acting on your behalf or a Market outage.
 - (c) Transactions will generally be allocated in the sequence in which Macquarie Equities entered those Orders into Market.
 - (d) Macquarie Equities may, in its discretion, aggregate two or more Orders (including from different clients). Securities bought or sold through the execution of aggregated Orders will generally be allocated to the relevant Orders on a pro-rata basis, in proportion to the relative size of the individual Orders.

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- (e) an instruction to trade in Securities is not deemed to be accepted until such time as it has been placed into Market. In the event that an Order is rejected, for whatever reason, a representative of Macquarie Equities will use their best endeavours to contact you.
- (f) the relevant Market may match your Orders with Orders entered through Macquarie Equities' trading system by other clients of Macquarie Equities, and that in such case, Macquarie Equities may receive brokerage from both parties to the Transaction.
- (g) an Order will expire twenty-two (22) Trading Days after it has been entered into Market, if it has not been executed or cancelled upon your request prior to that date or extended with our consent.
- (h) all Orders placed outside Normal Trading Hours will not be executed by Macquarie Equities until commencement of the next Trading Day.
- (i) all instructions to buy or sell at 'market to limit' will be entered into Market at the prevailing market price, and that Macquarie Equities reserves the right to adjust the price of the Order to facilitate the execution of that Transaction.
- (j) instructions to buy or sell at 'market to limit' may only be partially filled at the prevailing market price given the volume available in the Market at that price and at the time that the Order is entered into Market. Macquarie Equities will take reasonable steps to fill the balance of that Order in accordance with available price/volumes. A 'market to limit' instruction may not be able to be completed in an illiquid Market, where completion of the Order would cause a material change to the price or volume of the specific security.
- (k) any 'market to limit' instruction received or accepted by Macquarie Equities will be placed into Market as quickly as possible. However, Macquarie Equities does not guarantee that any quoted price will be achieved.
- (l) any unfilled portion of a 'day only' instruction that has been entered into Market will be removed from Market after Market close.
- (m) any 'day only' instruction received or accepted by Macquarie Equities after the close of Normal Trading Hours will be entered into Market as a 'day only' Order on the next Trading Day.
- (n) notwithstanding any other provision in these Terms, Macquarie Equities may accept Orders or instructions from you given verbally, in writing or by electronic message. You acknowledge that instructions placed by electronic means, including instructions to place, cancel or amend Orders, may experience delays being executed. Orders placed by email will be deemed to be received once the email is read by the relevant personnel at Macquarie Equities (acting reasonably). Macquarie Equities is not liable for any losses caused by a delay where the delay is unavoidably caused by factors beyond Macquarie Equities' control, including a Market outage.
- (o) In the event of a Market outage, Macquarie Equities will endeavour to place your order on the available Market consistent with best execution.
- (p) Macquarie Equities will take reasonable steps to effect instructions to buy, sell, amend or cancel an Order as quickly as possible. However, you acknowledge that there may be delays in processing an instruction, amendment or cancellation, and as such, an Order may be wholly or partly filled before an instruction for its amendment or cancellation is processed and you will be liable to settle the partially filled Order.
- (q) Macquarie Equities is not responsible for any delay experienced by you when placing an Order due to an unforeseen backlog of callers or the unavailability of your financial adviser.
- (r) Macquarie Equities may only be able to partially fill an Order and that you are responsible for that Transaction regardless of whether or not the remainder of the Order is filled. You further acknowledge that your Orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the Market.
- (s) Macquarie Equities will use its best endeavours to complete partially filled orders in accordance with your instructions. You will be charged brokerage on each portion of your Order that is executed.
- (t) Orders may be purged from the trading system of the relevant Market Operator, subject to the provisions of the relevant Market Operating Rules and the terms governing use of the trading system of the relevant Market Operator, without notice to you including, without limitation, in any of the following situations:
 - I. an Order expires;
 - II. a stock is quoted 'Ex' (as defined by ASX) for the purpose of determining an entitlement to shares, an offer to shareholders, a distribution payment or for any other reason;
 - III. the price at which an Order is entered into Market is deemed to be too far from the prevailing market price by the Market Operator;
 - IV. the Security has been removed from official quotation on the relevant Market; or
 - V. the relevant Market Operator determines the Order should be purged for any reason whatsoever.

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- (u) Orders purged from Market by the Market Operator will not be re-entered into Market without further instruction from you.
- (v) Macquarie Equities will confirm the execution of an Order by email, which will be sent by the end of the Business Day on which the Transaction was executed.

Confirmation

- 22. You authorise Macquarie Equities to fulfil an instruction from you (in its reasonable discretion) by entering into multiple market transactions, including transactions across multiple markets, and authorise Macquarie Equities to accumulate those market transactions on a single confirmation specifying the volume weighted average price for those market transactions. You may request Macquarie Equities to provide you with a statement of all of the individual prices of the market transactions which have been accumulated and averaged.
- 23. You acknowledge and accept that in circumstances where an Order is partially filled over more than one day, you will be issued a confirmation at the end of each day which will relate to the Transaction(s) executed on each day.
- 24. The confirmation for a Transaction may set out additional terms that are relevant to the settlement of the particular Transaction, you agree to comply with any such additional terms.
- 25. You will be taken to have agreed that the content of a confirmation is correct unless you communicate an objection to Macquarie Equities within one Business Day following the date on which you received the confirmation.
- 26. Macquarie Equities may, at any time, reissue a confirmation in order to correct any errors or omissions, in which case the new confirmation will replace the original confirmation.
- 27. Where required by the Rules, Macquarie Equities will notify you as soon as practicable:
 - (a) if Macquarie Equities enters into a Transaction with you as principal acting on its own behalf; and
 - (b) if the Transaction was executed as a crossing, the execution code for the execution venue for the crossing.

Cancellation or amendment of Transactions

- 28. Subject to the Rules, Macquarie Equities may amend or cancel any Transaction, even if you have received a confirmation in relation to the Transaction, if Macquarie Equities reasonably believes that the Transaction:
 - (a) has been executed in error;
 - (b) breaches the Rules;
 - (c) interferes with the integrity or orderly nature of the Market in any way; or
 - (d) should be amended or cancelled due to an unforeseen event that may arise.You acknowledge that you are not able to claim any compensation from Macquarie Equities in relation to any circumstances described in this clause.
- 29. Pursuant to their respective powers under the Rules, ASIC, ASX, ASX Clear or Cboe may cancel or amend market transactions or crossings without prior approval from Macquarie Equities, the Clearing and Settlement Participant or you. You acknowledge that Macquarie will not be liable for any loss, damages, costs or expenses of any kind suffered or incurred by you as a result of such cancellation or amendment, and you are not able to claim compensation from Macquarie Equities in relation to the circumstances described in this clause.
- 30. If there is a Transaction error for which Macquarie Equities is solely responsible, the Transaction will be allocated to Macquarie Equities' own account. Macquarie Equities will be responsible to you for any such loss, cost or expenses suffered directly arising from the Transaction, and we would be entitled to any profit or benefit arising in respect of the Transaction.

Capital market transactions

- 31. Macquarie Group may, from time to time, assist or participate in initial public offerings ("IPOS") of companies or capital raisings. Holding an account at Macquarie Equities may provide you with the opportunity to participate in these IPOs or capital raisings, subject to availability and subscription levels.

Share registry notification service

32. Where your Sponsoring Participant is the Clearing and Settlement Participant you may elect in your application (or otherwise in writing if acceptable to Macquarie Equities) to receive the share registry notification service ("**Notification Service**"). If you so elect Macquarie Equities will arrange for:
- (a) your Linked Settlement Account details to be provided to CHES and the participating share registries; and
 - (b) a direction to be given to CHES and the participating share registries to directly credit all dividends, distributions, interest and income payable in respect of those holdings to your Linked Settlement Account.
33. By electing to receive the Notification Service, you acknowledge and agree that:
- (a) not all share registries participate in the Notification Service and some share registries may not accept or recognise messages sent under the Notification Service. You should only assume that the Notification Service has been successful in respect of a particular Security if you receive a written confirmation from the relevant share registry in respect of that Security;
 - (b) the Notification Service will not affect or override your existing participation in any dividend reinvestment plans or bonus share plans; and
 - (c) you may cancel the Notification Service by providing five (5) Business Days notice in writing to Macquarie Equities. Cancelling the Notification Service will not affect the details and instructions that have already been provided to CHES and share registries under the Notification Service. Where you cancel the Notification Service, you agree that you will be responsible for contacting each of the relevant share registries of your CHES Holdings to provide them with any updated account information and instructions. Where you do not contact each of the relevant share registries of your CHES Holdings, you acknowledge that all dividends, distributions, interest and income payable in respect of the relevant CHES Holdings may continue to be credited to your Linked Settlement Account.

Clearing and settlement

34. Macquarie Equities has entered into a third party clearing agreement with the Clearing and Settlement Participant for the clearing and settlement of all Transactions cleared by ASX Clear and/or settled by ASX Settlement.
35. You acknowledge all Transactions executed by Macquarie Equities on, or reported by Macquarie Equities to, ASX or Cboe will be cleared and settled by the Clearing and Settlement Participant. The Terms of the Clearing and Settlement Participant are contained in Part B (Clearing and Settlement Terms and Conditions).
36. In accordance with Applicable Law, the Clearing and Settlement Participant (and not Macquarie Equities) is responsible for the clearing and settlement of any resulting Transactions in accordance with those Terms set out in Part B. You acknowledge that when Macquarie Equities executes a Transaction for you in accordance with Part A, you will owe the settlement obligations in respect of that Transaction to the Clearing and Settlement Participant. Accordingly, all settlement monies, Securities, and documents and information required for settlement of such Transactions should be provided directly to the Clearing and Settlement Participant (and not to Macquarie Equities) unless otherwise advised in writing.
37. You acknowledge and agree that:
- (a) if you fail to make any payment due to the Clearing and Settlement Participant, or deliver required documents and information to it, or otherwise comply with the settlement obligations that you owe to the Clearing and Settlement Participant in a timely manner, the Clearing and Settlement Participant will have rights against you;
 - (b) if you have not paid any amount due to the Clearing and Settlement Participant in a timely manner, the Clearing and Settlement Participant may assign that debt to Macquarie Equities; and
 - (c) if the Clearing and Settlement Participant assigns any such debt to Macquarie Equities, the assigned debt will be an obligation owed to Macquarie Equities, and Macquarie Equities will have all of the rights against you in respect of that debt that the Clearing and Settlement Participant had (whether under any Applicable Law, the Clearing and Settlement Terms and Conditions or otherwise) including the right to take any action set out in clauses 12 to 15 of the Clearing and Settlement Terms and Conditions.

Part B: Clearing and Settlement Terms and Conditions

Macquarie Equities has appointed TPP (“**Clearing and Settlement Participant**”) to clear and settle Transactions executed by Macquarie Equities.

This Part contains the Terms on which the Clearing and Settlement Participant will clear and settle Transactions for you. This Part also constitutes the ‘disclosure statement’ that is required to be given to you under the ASX Clearing Rules.

The Terms in this Part are legally binding as a contract between the Clearing and Settlement Participant and you. You are deemed to have entered into the Terms in this Part B immediately upon Macquarie Equities receiving an Order from you, on or after the date that Macquarie Equities has notified you that your Orders will be cleared and settled by us.

By placing an Order, you agree to be bound by these Terms, as amended from time to time.

In this Part, the words “**us**”, “**we**” or “**our**” refer to the Clearing and Settlement Participant.

Our services

1. The Terms in this Part B cover the clearing and settlement of your Transactions with us.
2. In addition, the terms in Part C will apply if you appoint us to sponsor you on CHESS.
3. Our services include:
 - (a) settling, or arranging to settle, Transactions entered into pursuant to these Terms; and
 - (b) doing all things reasonably necessary or incidental to the execution or settlement of those Transactions that are required to be done under Applicable Law and the Rules with those Transactions.

Disclosure statement and clearing arrangements

4. By placing an Order with Macquarie Equities to buy or sell Securities, you acknowledge and agree to the following:
 - (a) immediately upon receipt by Macquarie Equities of your Order, an agreement is deemed to have been entered into between you and us on the Terms set out in this Part, with our authority;
 - (b) even though the Transaction may have been entered into on your behalf, we carry the clearing and settlement obligations for all relevant Transactions executed by Macquarie Equities, including yours, and we must settle as principal with ASX Clear or the relevant counterparty;
 - (c) you owe obligations to us in relation to the clearing and settlement of Transactions;
 - (d) we have direct rights against you in the event that:
 - I. you fail to pay the amounts due in respect of Transactions; or
 - II. you fail to fulfil your settlement obligations in respect of Transactions;
 - (e) you have accepted the Terms of this Part;
 - (f) you agree to comply with the Applicable Law and you acknowledge that all Transactions are subject to the Applicable Law. The Applicable Law allows the ASX, Cboe and/or Macquarie Equities to cancel or amend Transactions in certain situations. If a Transaction is cancelled, our clearing and settlement obligations do not apply; and
 - (g) the information you give us is accurate and that you’ll let us know as soon as practicable if that information changes.

Your settlement obligations

5. Your Transactions will be cleared and settled by us.
6. You agree to pay for purchases and make good delivery of Securities free of any encumbrances in respect of sales, and do all things necessary to enable us to settle by the due settlement date on all dealings in Securities. You will procure that any third parties acting on your behalf in connection with the settlement of Transactions (including clearers, custodians and margin lenders) take all steps necessary to enable us to settle those Transactions by the due settlement date.
7. You agree to pay all applicable commission, brokerage costs, fees, taxes (including GST) and other charges in respect of those purchases and sales as notified to you by Macquarie Equities.

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8. The confirmation for a Transaction may set out additional terms that are relevant to the settlement of the particular Transaction, and you agree to comply with any such additional terms.
9. You acknowledge that we will not extend you credit for any reason whatsoever.
10. You are liable for any losses, costs and expenses incurred by us as a result of your request to vary the standard settlement terms in respect of a Transaction prior to the due settlement date of that Transaction. Without limitation, this may include Transaction fees and interest charges on monies calculated as at the settlement date.
11. We may impose trading restrictions or set trading limits on your account if we reasonably determine that your conduct may cause us to breach any Applicable Laws. We will provide prior written notice to Macquarie Equities before doing so.

Failure to settle

12. You are liable for any losses, costs and expenses incurred by us, including without limitation ASX Settlement fees and stock borrowing fees, as a result of any failure by you or any third party acting on your behalf to make good delivery in respect of sales by the due settlement date.
13. You are liable for any losses, costs and expenses incurred by us as a result of any failure by you or any third party acting on your behalf to provide payment in full in respect of purchases by the due settlement date. Without limitation, this may include ASX Settlement fees and interest charges on the outstanding monies calculated from the settlement date.
14. In the event that there is any failure by you or any third party acting on your behalf to complete a Transaction or a portion of a Transaction, or to settle a Transaction in accordance with its terms, we may, acting in accordance with the Applicable Law, after making a demand on you or that third party, sell or purchase sufficient Securities the subject of the Transaction to satisfy your settlement obligations, at your risk and expense, including GST and brokerage.
15. We are entitled to retain any Securities or sums due to you, pending payment of any sums due to us, and to set off sums due to us against amounts that we hold for you. If you fail to make a payment to us, we will have a general lien over and power to sell or realise any Securities that we hold for you.
16. Any actions taken by us under clauses 12 to 15 will be deemed to have been taken on your instructions and, without limitation, you are liable for any deficiency and entitled to any surplus that may result.

Misdirected market transactions

17. If at any time Transactions executed by Macquarie Equities are going to be cleared through another clearing participant (in addition to us), you acknowledge that:
 - (a) Macquarie Equities may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a clearing participant other than us ("**Misdirected Market Transaction**"); and
 - (b) we do not have any clearing and settlement obligations to you in respect of any Misdirected Market Transaction.

No advice

18. You acknowledge that we do not provide financial product advice and we do not accept responsibility for any financial product advice provided to you by Macquarie Equities.

Limitation of liability

19. To the extent permitted by any Applicable Law, you acknowledge that TPP will not be liable for any loss, damages, costs or expenses of any kind suffered or incurred by you in connection with the subject matter of these Terms, except if the loss is caused directly by any negligence, default, breach, fraud or dishonesty by us or our officers, employees or agents. In particular, but without limitation, we or our officers, employees or agents will not be liable for any loss arising from or in connection with:
 - (a) any delays or errors in execution or other circumstances outside our control;
 - (b) any failure of third party systems;
 - (c) any act or omission by a Regulator or compliance by us with any direction, requirement or request of a Regulator; or
 - (d) any act or omission of Macquarie Equities or a Market Operator.

This clause survives the termination of these Terms.

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Client money

20. Any money that you pay to us in connection with a Transaction under these Terms will be paid into a trust account in accordance with Chapter 7.8 of the Corporations Act. We will keep the interest (if any) earned on any funds paid into that trust account.
21. Any amounts due to us including, without limitation, any applicable GST or other taxes or charges may be deducted from any money held by us on your behalf.

Part C: CHESSE Sponsorship Agreement

This Part C will apply if you appoint TPP (the Clearing and Settlement Participant) to sponsor you on CHESSE.

Background

The Clearing House Electronic Subregister System (“**CHESSE**”) is the computer system used by the ASX to facilitate clearing and settlement of trades in shares, and to electronically register the title (ownership) of shares on the CHESSE subregister. Holding your shares on the CHESSE subregister is efficient and convenient.

To register your shares on the CHESSE subregister, you arrange with an authorised participant to sponsor you on CHESSE and sign a sponsorship agreement. You are then allocated with a unique holder identification number (HIN) which identifies you as the holder of shares on the CHESSE subregister.

Under this Part C (CHESSE Sponsorship Agreement), you are appointing TPP to sponsor you on CHESSE on the terms and conditions set out below.

1. Interpretation

- 1.1 Any term used in this Part C (CHESSE Sponsorship Agreement) which is defined in the ASX Settlement Rules has the meaning given in those Rules. If you require a copy of these definitions please contact your financial adviser.
- 1.2 In this Part C (CHESSE Sponsorship Agreement), TPP is referred to as the “Sponsoring Participant” and you are referred to as the “**Participant Sponsored Holder**”. These terms are defined in the ASX Settlement Rules.

2. Sponsoring Participant rights

- 2.1 Where the Participant Sponsored Holder authorises the Sponsoring Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products by 10:00am on the second Business Day after the date of purchase or such other date as the ASX Settlement Rules may prescribe for settlement (“**Settlement Date**”).
- 2.2 Subject to clause 2.3, the Sponsoring Participant is 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.
- 2.3 Where a contract for the purchase of Financial Products remains unpaid, after the Sponsoring Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Sponsoring Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder’s risk and expense and that expense shall include brokerage, stamp duty and GST where applicable. The Client shall be liable for any resultant loss.
- 2.4 The Sponsoring Participant has the right to refuse to comply with the Participant Sponsored Holder’s 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).
- 2.5 If the Participant Sponsored Holder fails to make payment or deliver any shareholder information or documents to the Sponsoring Participant by the Settlement Date (or fails to meet its margin obligations in respect of a short sale) (“**fails to settle**”), whether under this Sponsorship Agreement or any other agreement between those parties, the Participant Sponsored Holder authorises the Sponsoring Participant and each of its directors, officers and managers as the Participant Sponsored Holder’s attorney to give any instructions on the Participant Sponsored Holder’s behalf which the Sponsoring Participant or any such attorney deems fit in their absolute discretion in respect of any of the Participant Sponsored Holder’s Financial Products that are broker sponsored by the Sponsoring Participant in CHESSE to enable the Sponsoring Participant to charge and/or nominee those Financial Products or sell those Financial Products and generally to place the Sponsoring Participant in a position to apply the aforesaid Financial Products and the proceeds from the sale in reduction of the Participant Sponsored Holder’s liability to the Sponsoring Participant and to recover the Sponsoring Participant’s costs in so acting.

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- 2.6 (a) Where an amount is lawfully owed to the Sponsoring Participant either by the Participant Sponsored Holder or a third party in connection with a Financial Products transaction in relation to which Financial Products are lodged as collateral by the Participant Sponsored Holder with the Sponsoring Participant, in addition to having the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, the Sponsoring Participant has a charge and a power of sale in relation to such collateral Financial Products to recover the amount owing to the Sponsoring Participant.
- (b) In execution of its power to deal with the collateral, the Sponsoring Participant is entitled to request the Participant Sponsored Holder to execute a Deed of Charge in favour of the Sponsoring Participant charging by way of security those collateral Financial Products owned by the Participant Sponsored Holder to secure all amounts owing to or to become owing to the Sponsoring Participant in relation to the Transaction to which the collateral relates on such terms as the Sponsoring Participant stipulates. The Participant Sponsored Holder must execute such Deed of Charge within forty-eight hours of the request to do so, failing which the Participant Sponsored Holder appoints each director of the Sponsoring Participant severally as its duly appointed attorney to execute on behalf of the Participant Sponsored Holder such Deed of Charge, and to sign all further documents and do all things to cause it to be registered at ASIC.

3. Participant Sponsored Holder's rights

- 3.1 Subject to clauses 2.3, 2.4, 2.5 and 2.6, the Sponsoring Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of receipt of the Withdrawal Instructions or except as detailed above.
- 3.2 The Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 3.3 The regulatory regime which applies to the Sponsoring Participant is ASX Settlement Rules and Corporations Act. The Participant Sponsored Holder can obtain information as to the status of the Sponsoring Participant from ASIC.
- 3.4 The Participant Sponsored Holder may lodge a complaint against the Sponsoring Participant or any claim for compensation firstly with TPP then Australian Financial Complaints Authority ("**AFCA**") if a satisfactory response has not been received.

Australian Financial Complaints Authority

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: GPO Box 3
Melbourne VIC 3001

4. Supply of information

The Participant Sponsored Holder must supply all information and supporting documentation which is reasonably required to permit the Sponsoring Participant to comply with the registration requirements, as are in force from time to time, under ASX Settlement Rules.

5. Exchange Traded Options, pledging and sub-positions

- 5.1 (a) Where the Participant Sponsored Holder arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Sponsoring Participant of the arrangement, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by ASX Clear in accordance with its Rules to give effect to that arrangement.
- (b) The Participant Sponsored Holder acknowledges the right of the Sponsoring Participant to deal in any Financial Products over which the Sponsoring Participant has been authorised to take a charge or interest should events necessitate the liquidation of Holdings in order to extinguish any liabilities relating to business conducted by the Participant Sponsored Holder in Exchange Traded Options.
- 5.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by the person in accordance with the ASX Settlement Rules to give effect to that arrangement.

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- 5.3 The Participant Sponsored Holder acknowledges that, where in accordance with this Sponsorship Agreement and/or the Participant Sponsored Holder's instructions, the Sponsoring Participant initiates any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to deal with Financial Products that are reserved in a sub-position in accordance with the ASX Settlement Rules is restricted in accordance with the Rules relating to sub-positions.
- 5.4 Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the Financial Products.
- 5.5 Any arrangement made by the Participant Sponsored Holder to lodge Financial Products as cover or security for any Transaction, irrespective of whether it was first made either before or after these terms and conditions become effective will be governed by these terms and conditions including clause 5.

6. Fees

The Participant Sponsored Holder shall pay all Brokerage fees and associated transactional costs within the period prescribed by the Sponsoring Participant.

7. Notifications and acknowledgements

- 7.1 The Participant Sponsored Holder acknowledges that if the Sponsoring Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Participant Sponsored Holder and the Sponsoring Participant, other than in relation to the Rules relating to Sponsorship Agreements.
- 7.2 The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Sponsoring Participant under Section 9 of the ASX Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:
 - (a) the Participant Sponsored Holder 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 the Participant Sponsored Holder to effect the Transfer; and
 - (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX, Cboe or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.
- 7.3 In the event that the Sponsoring Participant breaches any of the provisions of this Sponsorship Agreement, the Participant Sponsored Holder may refer that breach to any Regulator, including ASX Settlement.
- 7.4 In the event that the Sponsoring Participant is suspended from CHES participation, subject to the assertion of an interest in Financial Products controlled by the Sponsoring Participant, by the liquidator, receiver, administrator or trustee of that Sponsoring Participant:
 - (a) the Participant Sponsored Holder has 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:
 - 1. from the CHES subregister; or
 - 2. from the control of the suspended Sponsoring Participant to the control of another Sponsoring Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10 of the ASX Settlement Rules; or
 - (b) where the Participant Sponsored Holder does not give notice under clause (a), ASX Settlement may effect a change of Sponsoring Participant under Rule 12.19.11 of the ASX Settlement Rules and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement.

Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Sponsoring Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Sponsoring Participant.
- 7.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the application form, the Participant Sponsored Holder:
 - (a) reviewed the CHES Sponsorship Agreement;
 - (b) has been provided with an explanation by the Sponsoring Participant of the effect of this CHES Sponsorship Agreement by providing the Participant Sponsored Holder with a copy of the ASX's CHES brochure. The Participant Sponsored Holder further acknowledges that:
 - 1. the Participant Sponsored Holder understands the aforementioned explanation of these CHES Sponsorship Terms and Conditions;

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2. the contact details of a Responsible Officer of the Sponsoring Participant who can explain the effect on these CHESS Sponsorship Terms and Conditions are:

The Sponsorship Officer

TPP

Telephone: 1300 786 199

(within Australia) or

+61 3 8663 2700 (international)

3. the Participant Sponsored Holder can discuss these CHESS Sponsorship Terms and Conditions with the Sponsorship Officer before the Participant Sponsored Holder executes the application form.

- 7.6 ASX Settlement will not accept a Notice of Change of Controlling Participant under Rule 8.17 of the ASX Settlement Rules, where Holdings to which the Notice relates comprise AQUA Products and the new Controlling Participant is not accredited in accordance with Section 18 of the ASX Settlement Rules to facilitate the settlement of AQUA Products. In this instance, the existing Controlling Participant must convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister. If the existing Controlling Participant fails to convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister, ASX Settlement may convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister.
- 7.7 Subject to clause 7.6, the Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 7.8 The Participant Sponsored Holder acknowledges that, in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with ASX Settlement Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.
- 7.9 The Participant Sponsored Holder acknowledges that, in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to clause 7.

FOR JOINT HOLDINGS ONLY

- 7.10 The Participant Sponsored Holder acknowledges that, in the event of the death of one of the Holders the Sponsoring Participant 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 Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 7.11 The Participant Sponsored Holder acknowledges that, in the event of the bankruptcy of one of the Holders, the Participant will:
 - (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHESS 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.

8. Change of Controlling Participant

- 8.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Sponsoring Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Sponsoring Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Sponsoring Participant, and may choose to do any of the things set out in clauses 8.2 or 8.3.
- 8.2 The Participant Sponsored Holder may choose to terminate the Sponsorship Agreement by giving Withdrawal Instructions under ASX Settlement Rules to the Sponsoring Participant, indicating whether the Participant Sponsored Holder wishes to:
 - (a) transfer its Participant Sponsored Holding to another Sponsoring Participant; or
 - (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

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- 8.3 If the Participant Sponsored Holder does not take any action to terminate the Sponsorship Agreement in accordance with 8.2 above, and does not give any other instructions to the Sponsoring Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Sponsoring Participant then, on the Effective Date, the Sponsorship Agreement will have been taken to be novated to the New Sponsoring Participant and will be binding on all parties as if, on the Effective Date:
- (a) the New Sponsoring Participant is a party to the Sponsorship Agreement in substitution for the Existing Sponsoring Participant;
 - (b) any rights of the Existing Sponsoring Participant are transferred to the New Sponsoring Participant; and
 - (c) the Existing Sponsoring Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 8.4 The novation in clause 8.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Sponsoring Participant confirming that the New Sponsoring Participant consents to acting as the Sponsoring Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 8.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 8.4 by the doing of any act which is consistent with the novation of the Sponsorship Agreement to the New Sponsoring Participant (for example by giving an instruction to the New Sponsoring Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 8.6 The Sponsorship Agreement continues for the benefit of the Existing Sponsoring Participant 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 8.3 not binding or effective on the Effective Date, then the Sponsorship Agreement will continue for the benefit of the Existing Sponsoring Participant until such time as the novation is effective, and the Existing Sponsoring Participant will hold the benefit of the Sponsorship Agreement on trust for the New Sponsoring Participant.
- 8.7 Nothing in this clause 8 will prevent the completion of CHES transactions by the Existing Sponsoring Participant where the obligation to complete those Transactions arises before the Effective Date and the Sponsorship Agreement will continue to apply to the completion of those Transactions, notwithstanding the novation of the Sponsorship Agreement to the New Sponsoring Participant under this clause 8.

9. Claims for compensation

- 9.1 If the Participant breaches a provision of this Sponsorship Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.
- 9.2 If a breach by the Sponsoring Participant of a provision of this Sponsorship Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, a Participant Sponsored Holder may make a claim under the relevant compensation arrangements.

10. Application

This Sponsorship Agreement shall relate to the CHES Holdings of the Participant Sponsored Holder identified by the HIN obtained by the Sponsoring Participant from CHES on behalf of the Participant Sponsored Holder as a result of the execution of this Sponsorship Agreement.

11. Termination

- 11.1 Subject to the ASX Settlement Rules, this Sponsorship Agreement will be terminated upon the occurrence of any of the following events:
- (a) by notice in writing from either the Participant Sponsored Holder or the Sponsoring Participant to the other party to the Sponsorship Agreement;
 - (b) upon the Sponsoring Participant becoming insolvent; or
 - (c) upon the termination or suspension of the Sponsoring Participant; or
 - (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Sponsoring Participant in accordance with Rule 7.1.10(c).
- 11.2 Termination under clause 11.1(a) will be effective upon receipt of Notice by the other party to the Sponsorship Agreement.

12. Variation

Should any of the provisions in this Sponsorship Agreement be inconsistent with the provisions in the ASX Settlement Rules, the Sponsoring Participant will, by giving the Participant Sponsored Holder not less than seven (7) Business Days written Notice, vary the Sponsorship Agreement to the extent to which in the Sponsoring Participant's reasonable opinion it is necessary to remove any inconsistency.

13. Copy Executed Sponsorship Agreement

- 13.1 The Participant Sponsored Holder, by signing the application form and electing in that application to be CHESSE Sponsored by TPP, agrees to and is bound by this CHESSE Sponsorship Agreement, and further expressly instructs the Sponsoring Participant not to provide the Participant Sponsored Holder with a hard copy of the application form signed by the Sponsoring Participant within three (3) Business Days of such execution.
- 13.2 The Sponsoring Participant agrees to provide to the Participant Sponsored Holder a hard copy of such documentation signed by the Sponsoring Participant if so requested by the Participant Sponsored Holder.
- 13.3 Notwithstanding clause 13.1, the Participant Sponsored Holder who is and continues to be, or becomes CHESSE sponsored by TPP, whether before or after these CHESSE Sponsorship Terms and Conditions become effective is bound by these CHESSE Sponsorship Terms and Conditions, regardless of whether or not the Participant Sponsored Holder signs the application form of which these Terms and Conditions form part.

Part D: Representations and Warranties

1. You represent and warrant to both Macquarie Equities and TPP (the Clearing and Settlement Participant and, if applicable, CHESSE Sponsor) that:
 - (a) you are, and at all times will be, in a position to perform all your obligations under these Terms and can meet all commitments (financial and otherwise) on your part arising out of dealings under these terms or business conducted on your behalf;
 - (b) you will rely on your own skill and judgement, or that of your financial adviser, when placing any Order with us to buy or sell Securities and, to the extent permitted by law, assume full responsibility for those decisions;
 - (c) each Transaction that you undertake is lawful and that you are not a person with whom we are not lawfully entitled to deal pursuant to any statute, law, rule or regulation within or outside Australia;
 - (d) you hold all licences and authorisations required by any Applicable Law to engage in the activities contemplated by these Terms;
 - (e) you are not subject to bankruptcy and are not insolvent or under administration;
 - (f) you will provide all information which we may, from time to time, reasonably require for the purpose of compliance with their obligations under Applicable Law;
 - (g) the entry into the contract represented by these Terms, and the performance of your obligations under these Terms, have been duly and validly authorised by all necessary corporate action on your part and these Terms constitute your valid and binding obligations;
 - (h) that you are over the age of 18 years; and
 - (i) if you are a body corporate, you are duly incorporated and validly existing under the law.
2. If you are acting on behalf of another person (principal) in connection with these Terms, you also represent and warrant, both on your own behalf and on behalf of the principal, that:
 - (a) you are authorised by the principal to place Orders, enter into Transactions and otherwise act on behalf of the principal;
 - (b) you are authorised to enter into these Terms on behalf of the principal and perform, or procure the performance by the principal, of any Transaction entered into on behalf of the principal;
 - (c) the principal has full legal capacity, power, authority and all required approvals to enter into these Terms and any Transaction contemplated herein;
 - (d) the principal has the power and authority to perform its obligations under these Terms, and these Terms constitute valid and binding obligations of the principal; and
 - (e) you have identified and will identify each principal prior to entering into any Transaction on their behalf, and will retain all documentation required to verify the identity of such persons in accordance with AML/CTF Laws and will provide Macquarie Equities with copies of such documentation on request.
3. If you are acting as a trustee of a trust in connection with these Terms, you also represent and warrant that:
 - (a) the trust has been duly constituted and is validly existing in compliance with all Applicable Law and the trust deed has been duly executed and duly stamped if required, in each case in accordance with the laws of each State and Territory of Australia (if applicable) or your governing jurisdiction;
 - (b) the trust deed and its constituent documents give you the power to carry on all of the business activities conducted by you, including the execution, delivery and performance under these Terms;
 - (c) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the trust's property;
 - (d) you are the only trustee of the trust and no action has been taken or is proposed to remove you as trustee of the trust;
 - (e) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;
 - (f) you have an unrestricted right to be, to the extent permitted by Applicable Laws, fully indemnified or exonerated out of the trust's property in respect of any losses or liabilities incurred by you and the trust's property is sufficient to satisfy that right of indemnity or exoneration.
4. Each of the representations and warranties are given at the time you become bound by these Terms and are repeated at all times thereafter for so long as you are bound by these Terms. You must notify Macquarie Equities immediately in writing if any of the above representations and warranties ceases to be true at any time.

Provision of your Tax File Number (TFN)

5. Our collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act. You do not have to provide us with your TFN and declining to do so is not an offence. If you do provide us with your TFN, we are required to disclose your TFN to any investment body where you invest in their products/ services through us. We are required to do this until you revoke your quotation of your TFN. However, if you do not provide us with your TFN (or claim an exemption), tax may be withheld by the investment bodies from income due to you at the highest marginal rate (plus Medicare levy) before it is paid to you. For more information about the use of TFNs, please phone your nearest taxation office.
6. If you have previously provided your TFN to Macquarie Equities, you agree that the Clearing and Settlement Participant can handle (collect, use and disclose) your TFN for the purposes of providing it to any investment body in which you invest through Macquarie Equities. Providing the investment body with your TFN will help ensure that tax is not withheld by the investment body at the highest marginal rate.

Part E: Partly Paid Security Agreement

By entering these Terms, you make the declarations contained in this Partly Paid Security Agreement regarding your understanding of Partly Paid Securities and your additional obligations if you elect to use your account to trade in Partly Paid Securities.

You hereby declare that:

1. You are aware that a Partly Paid Security is a security which may require you to make a further payment or payments at some time in the future. You are aware that it is your responsibility to obtain and read a copy of the prospectus, Product Disclosure Statement or information memorandum issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security before you place an Order to buy a Partly Paid Security.
2. You are aware that you may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against you to recover the outstanding payments and/or may result in the forfeiture of your entitlement to the Partly Paid Security.
3. You are aware that in certain circumstances you may be liable to make a further payment on a Partly Paid Security despite the fact that you may have disposed of a Partly Paid Security prior to the date that a further payment falls due.
4. You are aware that you should monitor announcements made by the issuer of a Partly Paid Security and that it is the responsibility of you to be informed of the date(s) or circumstances that a further payment falls due and the last day that you can dispose of the Partly Paid Security before you are liable for a further payment.
5. You are aware that the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due.
6. You acknowledge that your Partly Paid Security orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the Market. Where a sell Order is not able to be fulfilled, you acknowledge that you will be liable for any further payments on the Partly Paid Security.
7. You acknowledge that:
 - (a) an obligation on you in relation to a Partly Paid Security, including an obligation to make a further payment; and
 - (b) any failure to fulfil your Partly Paid Security orders or instructions because there is insufficient liquidity in the Market does not give rise to a claim against ASIC, ASX, Cboe, the Securities Exchanges Guarantee Corporation Limited or Macquarie Equities.
8. You acknowledge that this Partly Paid Security Agreement forms part of the Terms governing your stockbroking relationship with Macquarie Equities.

Part F: Your privacy

1. We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.
2. You also consent to us using your personal information for the following purposes:
 - (a) assessing and processing your account application;
 - (b) effecting the purchase and sale of Securities in your name and providing related facilities and services, including any requirement to facilitate settlement;
 - (c) converting, if required, Issuer Sponsored Holdings to a HIN;
 - (d) maintaining a register of holdings, or to correct information held by share registries or companies about you;
 - (e) providing investment advice and/or recommending financial products to you that are appropriate for your objectives, financial situation and particular needs; and
 - (f) communicating with you about your account application and any product or service Macquarie Equities supplies to you.
3. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service. We are required or authorised to collect your personal information under Applicable Law and any similar law of any country.
4. Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.
5. We may exchange your personal information with other companies in Macquarie Group as well as our service providers (and our mutual service providers including the Clearing and Settlement Participant) which are described further in our Privacy Policy. We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account. We may also disclose personal information to regulatory authorities (e.g. tax authorities or Market Operators in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in India, Malaysia, the Philippines and the United States of America and other countries specified in our Privacy Policies). Where this occurs, Macquarie takes steps to protect your information against misuse or loss.
6. We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below or visiting macquarie.com.au/optout-bfs.
7. Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on 1800 501 562 or emailing privacy@macquarie.com. Please mark communications to our Privacy Officer.
8. You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information about how we deal with your concerns. The Privacy Policy can be found via macquarie.com.au
9. You should be aware that, from time to time, we may record phone conversations which you may have with a Macquarie representative in relation to your account. By completing your account application, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

Part G: AML/CTF LAWS

1. You agree and acknowledge:
 - (a) Macquarie Group is subject to the AML/CTF Laws and its internal policies and procedures (collectively, 'AML Requirements') and may need to disclose your 'personal information' (as defined in the Privacy Act)) to comply with its obligations under the AML Requirements. You agree and consent to the disclosure of all personal information for the purposes of this Agreement;
 - (b) You must not knowingly do anything to cause Macquarie Group or its associates (collectively, 'Macquarie Associates') to breach the AML Requirements. You agree to immediately notify Macquarie Equities if you are aware of anything that would cause any of the Macquarie Associates to breach the AML/CTF Laws;
 - (c) You will provide Macquarie Equities with any additional information and assistance required to facilitate Macquarie Group's compliance with the AML Requirements in Australia or in an overseas jurisdiction; and
 - (d) Macquarie Equities will not be liable for any loss, costs or damage (of any kind) incurred by you as a result of any action Macquarie Equities takes, pursuant to the terms of this Agreement, which either delays your account being opened or results in your account being blocked, suspended or declined, where Macquarie Equities deems such action to be necessary for its compliance with the AML Requirements. You will be liable for any losses, costs and expenses incurred by Macquarie Equities if we are found liable to a person in connection with any action we undertake pursuant to this sub-clause (d).
2. You warrant and represent that, you are not aware and have no reason to suspect that:
 - (a) the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities ("**Illegal Activities**"); and
 - (b) proceeds of investment made in connection with your account will fund Illegal Activities.
3. Notwithstanding any other provision in this Agreement, you agree to advise Macquarie Equities in writing and in a timely manner if there are any changes to your personal information, as to the following:
 - (a) for an individual, change of name (for example on marriage or by deed poll) and/or change of residential address;
 - (b) for a company, change of business name, change of shareholders, change of directors and/or secretary;
 - (c) for a trustee, change of trustee, addition of a settler and/ or addition of a beneficiary or class of beneficiary.
4. In order to process your application more efficiently, Macquarie Equities may wish to verify your identity electronically. To do this, we may collect, hold, use and disclose your personal information with other companies in the Macquarie Group as well as our service providers. This is described further in our Privacy Policy, available at macquarie.com.au. If you are not successfully verified electronically, you will need to supply the alternative identification documentation requested of you.

Part H: Foreign Tax Residency - FATCA and CRS

1. FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (“**IRS**”) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that Macquarie is a “**Foreign Financial Institution**” under FATCA. We comply with our FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (“**IGA**”) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Under these obligations, we will have to obtain and disclose information about certain clients to the Australian Taxation Office (“**ATO**”) or IRS. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).
2. The Common Reporting Standard (“**CRS**”) is the standard set by the Organisation for Economic Co-operation and Development (“**OECD**”) for the automatic exchange of information with revenue authorities for foreign tax residents that invest in certain financial accounts. The standard covers both the identification of foreign tax residents and reporting on the applicable financial accounts. If you are not an Australian resident for tax purposes, you should note that Macquarie is a ‘Reporting Financial Institution’ under CRS. Macquarie intends to comply with its CRS obligations, as determined by the OECD, for the purposes of implementing CRS and any Australian laws and regulations relating to the standard. It is expected that under these obligations, Macquarie will have to obtain and disclose information about certain investors to the ATO or other foreign tax authorities. In order for Macquarie to comply with its obligations, we will also request that you provide certain information about yourself, including your country of tax residence and your relevant taxpayer identification number (if applicable).
3. You must not knowingly do anything to put Macquarie in breach of:
 - (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as “**FATCA**”), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (“**FATCA Laws**”) or our internal policies and procedures; and
 - (b) our obligations in relation to CRS under the Taxation Administration Act 1953 (Cth), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS (“**CRS Laws**”) or our internal policies and procedures.
4. You agree to provide to Macquarie all the information or assistance we may request at any time, (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
5. In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws, CRS Laws or Macquarie’s internal policies and procedures any of your ‘personal information’ (as defined in the Privacy Act).
6. Macquarie retains the right not to provide products or services to you where we decide, in our sole discretion, that we do not wish to provide, including where information has not been provided as required to comply with FATCA Laws or CRS Laws.

Part I: Variation and termination

1. Macquarie Equities may vary these Terms by giving you notice of the variation in the following manner:
 - (a) where the variation is, in Macquarie Equities' reasonable opinion, material, by giving you at least 21 days written notice;
 - (b) where the variation is not, in Macquarie Equities' reasonable opinion, material, by giving you at least 14 days written notice, such notice to be given by:
 - I. posting notice of the changes on our website (macquarie.com.au/personal); or
 - II. any other form of written notice; and
 - (c) subject to 1(a), where the variation is required in order to:
 - I. meet regulatory requirements;
 - II. reflect how industry guidance and codes of practice which in our reasonable opinion are likely to raise standards of consumer protection (whether mandatory or voluntary); or
 - III. comply with any legal requirements, or any decision, code, recommendation, guidance or standard of any Regulator, court or tribunal;by giving you at least 14 days notice, such notice to be given by:
 - IV. posting notice of the changes on our website (macquarie.com.au/personal); or
 - V. any other form of written notice.
2. Where we are required to give you notice of changes pursuant to sub-clause (c) above, we will give at least 14 days notice where possible, but where this is not reasonably possible (for example if regulatory requirements necessitate changes to be made more immediately), we will provide as much notice as possible, but you acknowledge that we may not be able to provide any notice, or less than 14 days notice, in such circumstances. Hard copy versions of the revised Terms will be sent to you on request. If, following a variation to these Terms, you no longer wish to maintain your account with Macquarie Equities, you may terminate your account with us in accordance with clause 3 below.
3. Either party may terminate these Terms by giving the other party not less than seven (7) Business Days notice, in writing. Termination by you will be subject to all outstanding obligations under these Terms and any relevant Securities dealings being duly discharged.

Part J: General

Linked Settlement Account

1. If you have provided us and the Clearing and Settlement Participant with authority to directly debit and credit your Linked Settlement Account, either of those parties will automatically debit funds from that account to satisfy any amount which is payable by you in accordance with these Terms and also directly deposit into that account.
2. In addition, if your Linked Settlement Account is held with Macquarie, we will have access to your Linked Settlement Account for the purposes of verifying the available balance and other account details and you authorise us, the Clearing and Settlement Participant, and the issuer of that account to provide information to each other in relation to that account for the purposes of the authority granted to us pursuant to clause 1.

Assigned right

3. You agree and acknowledge:
 - (a) your rights under these Terms are incapable of being assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, security interest, trust or fiduciary obligation without the prior written consent of Macquarie Equities, which consent may be withheld by Macquarie Equities, acting reasonably. Any action which purports to do any of these things without Macquarie Equities' prior written consent is void;
 - (b) where such assignment does not prejudice your rights under these Terms, Macquarie Equities may assign or otherwise deal with its rights under these Terms without your consent for legitimate business purposes including business reconstruction, amalgamation, sale or securitisation;
 - (c) where such assignment may prejudice your rights under these Terms, we may assign or otherwise deal with our rights under these Terms by providing you with at least ten (10) Business Days written notice;
 - (d) Macquarie Equities may disclose to any person taking a transfer or assignment or considering taking a transfer or assignment, any relevant personal or other information or documents that person or entity reasonably requires.

Making a complaint

4. We are committed to providing you with a premium service. If you're unhappy with our service, we would like you to tell us about it and let us know how you think we can fix it. If you have a complaint about the service provided to you, you should contact your adviser or our Client Service Centre on 1800 899 485 in the first instance, and if you are not satisfied with our handling of a matter, you may lodge a complaint with the Australian Financial Complaints Authority, or AFCA. For further details on how we handle complaints, and your right to escalate to AFCA, you should refer to the Macquarie Equities Financial Services Guide available on our website [macquarie.com.au/advisers/financial-services-guide](https://www.macquarie.com.au/advisers/financial-services-guide)

Notices and giving of instructions

5. Every notice or other communication of any nature whatsoever required to be given, served or made under or arising from these Terms:
 - (a) must be in writing in order to be valid;
 - (b) must be executed by the party or on behalf of the party giving, serving or making the same by an attorney, Authorised Representative, director or secretary of that party;
 - (c) will be deemed to be given, served or made:
 - I. in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting;
 - II. in the case of delivery by hand, on delivery, provided that if any notice is given, served or made outside of Normal Trading Hours it will not be deemed to be given, served or made until the commencement of business on the next Business Day;
 - III. in the case of delivery by email (excluding where the communication is an Order), at the time that the notice enters an information system which is under the control of the recipient; and
 - IV. in the case of delivery by email (where the communication is an Order), at the time that the email is opened by the addressee, acting reasonably.

Macquarie Share Trading Terms and Conditions

Security of your account

6. You represent that you will not instruct (whether in writing or verbally) any unauthorised person to issue instructions on your account.
7. You acknowledge that if you become aware of any unauthorised instructions or trading on your account, you will contact Macquarie Equities or your financial adviser as a matter of urgency.
8. You acknowledge that Macquarie Equities is entitled to rely on, and you will be liable for, any Order placed on your account that appears to have been duly authorised by you. However, Macquarie Equities will not be entitled to rely on an Order placed on your account if:
 - (a) you have previously advised Macquarie Equities that there has been or you suspect unauthorised activity on your account; or
 - (b) the Order was fraudulently given by an employee of Macquarie Equities.
9. You agree to provide Macquarie Equities with current contact details, including a valid and functioning email address, during your dealings with Macquarie Equities, and you acknowledge that all confirmations of executed Orders will be sent electronically. You must notify Macquarie Equities within fourteen (14) days of any change to your contact details. Macquarie Equities is generally unable to accept notification of changes to contact details by email as we require your signature for verification purposes.

Macquarie Trading

10. Notwithstanding the service terms that are in place between Macquarie Equities and the relevant Macquarie Group entities (from time to time) responsible for the provision of the Vision Service, these Terms alone establish the rights and obligations as between you and Macquarie Equities in relation to your account.
11. You authorise MIML, and any other Macquarie Group entity (as applicable), to:
 - (a) collect fees from you on behalf of Macquarie Equities;
 - (b) provide you with access to the Vision Service;
 - (c) use your personal information for the purposes of providing the Vision Service; and
 - (d) undertake any other service the parties deem appropriate from time to time.
12. Once paid, any fee correctly charged by Macquarie Equities is non-refundable.
13. Cboe Compensation Arrangement Disclosure: There are two different compensation arrangements that may provide protection for retail investors trading on Cboe (formerly known as Chi-X): NGF Arrangements or Division 3 Arrangements. This is because on 26 October 2020, Cboe became a member of the SEGC, which operates the National Guarantee Fund (NGF).
 - (a) When do the NGF Arrangements apply?

From 26 October 2020, the National Guarantee Fund (NGF) may apply in the circumstances set out in Division 4 of Part 7.5 of the Corporations Act and Corporations Regulations. Transitional arrangements apply and these are set out on the SEGC's website at www.segc.com.au. For further information on the National Guarantee Fund and what it covers, please contact SEGC, see the SEGC website and refer to Division 4 of Part 7.5 of the Corporations Regulations.
 - (b) When do the Division 3 Compensation Arrangements apply?

Where a retail investor suffers a loss in respect of conduct, a transaction or insolvency that occurred before 26 October 2020, that loss may be covered by the Division 3 compensation arrangements. Section 11 of the Cboe Operating Rules outlines the Division 3 compensation arrangements, including the cessation of the arrangements on 25 October 2027 and the requirement, while the arrangements are in place, to make a claim no later than six months after becoming aware of the loss to which the claim relates. Section 11 also outlines that the losses covered by Division 3 are those resulting from defalcation or fraudulent misuse of your money, property or authority by a Cboe participant.

Governing Law

14. These Terms are governed by the laws of New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

Part K. Direct Debit Request Service Agreement

This is your Direct Debit Request Services Agreement (“**DDR Service Agreement**”) with us and the Clearing and Settlement Participant (“**the Service Providers**”). It explains what your obligations are when undertaking a direct debit arrangement with the Service Providers. It also details what the Service Providers’ obligations are to you as your direct debit provider. Please keep this agreement for future reference. It forms part of the Terms of your direct debit request (“**DDR**”) and should be read in conjunction with your DDR authorisation. You confirm that we are entitled to rely on the authorisation below until we receive written notice from you to the contrary.

Debiting your account

1. By completing a DDR in the account application form (or such other DDR as acceptable to the Service Providers), you acknowledge and agree that you are authorising and requesting the Clearing and Settlement Participant and the following Macquarie Group companies (“**the Direct Debit Providers**”) to provide you with the direct debit service from time to time in accordance with this DDR Service Agreement:
 - (a) Macquarie Investment Management Limited (ABN 66 002 867 003) (“MIML”);
 - (b) Macquarie Equities Limited (ABN 41 002 574 923) (“Macquarie Equities”); and
 - (c) Macquarie Bank Limited (ABN 46 008 583 542) (“MBL”).
2. By completing a DDR authorisation or by providing us with a valid instruction, you have authorised the Direct Debit Providers to arrange for funds to be debited from your Linked Settlement Account through the Bulk Electronic Clearing System (“BECS”) with any amounts which the Service Providers may debit or charge you under the Terms. You should refer to the DDR and this DDR Service Agreement for the terms of the arrangement between the Service Providers and you.
3. The Direct Debit Providers will only arrange for funds to be debited from your Linked Settlement Account as authorised in the DDR.
4. If the debit day falls on a day that is not a Business Day, the Direct Debit Providers may direct your financial institution to debit your Linked Settlement Account on the following Business Day. If you are unsure about which day your Linked Settlement Account has or will be debited, you should ask your financial institution.
5. MIML has entered into an agreement with Macquarie Equities to act as a collection agent for Macquarie Equities. Under clause 11 of Part J of these Terms, you authorise MIML and any other Macquarie Group entity (as applicable) to collect fees from you on behalf of Macquarie Equities.

Amendments by you

6. You can modify, defer or stop your use of this Direct Debit Service at any time by:
 - (a) giving Macquarie Equities at least five (5) Business Days notice in writing; or
 - (b) by telephoning Macquarie Equities during business hours; or
 - (c) arranging it through your own financial institution that holds the Linked Settlement Account, which is required to act promptly on your instructions. Your request will normally be processed within seven (7) days of receiving your properly completed request.

Amendments by Macquarie Equities

7. Macquarie Equities may vary any of the terms of this DDR Service Agreement by giving at least 14 days notice in writing to you.

Macquarie Share Trading Terms and Conditions

Your obligations

8. You are solely responsible for ensuring that there are sufficient cleared funds available in your Linked Settlement Account to allow any debit payment to be made in order to meet your obligations in respect of your Transactions and brokerage for your Transactions.
9. If there are insufficient cleared funds in your Linked Settlement Account to meet a debit payment:
 - (a) you may be charged a fee and/or interest by your financial institution;
 - (b) you may also incur fees or charges imposed or incurred by the Direct Debit Provider (which shall be a reflection of our reasonable administration costs of processing the failed direct debit); and
 - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your Linked Settlement Account by an agreed time so that the Clearing and Settlement Participant can process the debit payment.

Dispute

10. If you believe that there has been an error in debiting your Linked Settlement Account, you should notify Macquarie Equities directly and confirm in writing as soon as possible, to assist Macquarie Equities to resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.
11. If the Direct Debit Provider concludes, as a result of its investigations, that your Linked Settlement Account has been incorrectly debited, the Direct Debit Provider will respond to your query by arranging for your financial institution to adjust your account accordingly (including interest and charges). The Direct Debit Providers will also notify you in writing of the amount by which your Linked Settlement Account has been adjusted.
12. If the Direct Debit Provider concludes, as a result of its investigations, that your Linked Settlement Account had been correctly debited, the Direct Debit Provider will provide you with reasons and any evidence for this finding.

Accounts

13. You should check:
 - (a) with your financial institution whether direct debiting is available from your Linked Settlement Account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) the details relating to your Linked Settlement Account which you have provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the DDR if you have any queries about how to complete the DDR.
14. The financial institution holding your Linked Settlement Account may, in its absolute discretion, decide the order of priority of payment by it of any money pursuant to this DDR Service Agreement and may, by notice in writing to you, terminate your direct debit for any reason whatsoever.

Confidentiality

15. The Direct Debit Providers will treat your DDR records and account details as confidential, except where we need to pass on those details to your sponsor bank in BECS, to assist with the checking of any incorrect or wrongful debits to your account. The Direct Debit Providers will make reasonable efforts to keep any such information that it holds about you secure and to ensure that any of their employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
16. The Direct Debit Providers will only disclose information it has about you:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this DDR Service Agreement (including disclosing information in connection with any query or claim).

Notices

17. If you wish to notify us in writing about anything relating to this agreement, you should contact Macquarie Equities.
18. Any notifications we provide you will be made in accordance with these Terms.

Financial Services Guide

Macquarie Equities Limited

ABN 41 002 574 923

AFS Licence no: 237504

Date: 20 March 2023

About this document

This Financial Services Guide (FSG) is an important document in which we (Macquarie Equities Limited - referred to throughout this FSG as 'MEL', 'we' or 'us') outline:

- who we are and how we can be contacted
- what financial services and types of financial products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- details of any potential conflicts of interest
- any relationships or associations we may have with product issuers
- details of our internal and external dispute resolution procedures and how you can access them.

This FSG should assist you in deciding whether to use any of our financial products or financial services. If you choose to use any of our financial products and financial services, you may also receive other documents about those products or services, which you should read carefully.

The fees, charges and remuneration information in this FSG relate to our dealings with you as a retail client. Different arrangements may apply for wholesale clients.

Not Independent

Personal advice provided by MEL is not independent, impartial or unbiased:

- We may receive monetary benefits paid by product issuers and other third parties when you acquire a product based on our advice, as summarised on page 3 of this FSG;
- We or our representatives may advise you in relation to a financial product offered by MEL or another company in the Macquarie Group, as summarised on page 4 of this FSG; and
- Our representatives are required to adhere to an approved investment and product menu when recommending products to clients, which will include products offered by MEL and its related entities.

Other documents you may receive

Statement of Advice (SoA)

If you are a retail client and we give you advice that takes into account your circumstances and goals, you should usually receive a SoA outlining:

- the advice
- the basis on which it is given
- information about fees and associations related to the provision of the advice.

Record of Advice (RoA)

In some cases it's not practical to provide a SoA (e.g. where we provide you with additional advice as a retail client to supplement an existing SoA and neither our advice nor your circumstances have materially changed). In these cases, where you are a retail client, we will keep a record of the advice we have given you, which we will keep for seven years after we give you the advice. You can request a copy of the RoA for up to seven years after the advice has been given by contacting us.

Product Disclosure Statement (PDS)

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other offer document) contains important information to assist you to make a decision about the product it describes.

You should receive and review the PDS (or other offer document) provided by us before you make an investment decision about our products, or a product we recommend.

About Macquarie Equities Limited

Any financial services offered are provided by representatives of MEL.

MEL is part of the Macquarie group of companies ("Macquarie Group") and is associated with other Macquarie Group entities.

MEL is a participant in licensed markets or facilities operated by:

- ASX Limited
- ASX Clear Pty Limited
- Cboe Australia Pty Ltd.

You can contact us by:

- speaking to your adviser
- if you do not have an adviser, calling us on 1800 789 789
- visiting our website at macquarie.com.au/personal
- emailing us at wealth@macquarie.com
- writing to us at:
Macquarie Equities Limited
PO Box 4294
SYDNEY NSW 1164.

Our financial services and financial products

MEL is authorised under its Australian Financial Services Licence (AFSL) to offer the following financial services to retail and wholesale clients:

- provide financial product advice (both general and personal)
- deal in financial products by applying for, acquiring, varying or disposing of a financial product on behalf of others
- custodial/depository services.

These services may be provided in relation to a range of financial products including:

- deposit and payment products
- derivatives
- government debentures, stocks or bonds
- life products
- superannuation
- managed investment schemes
- investor directed portfolio services
- retirement savings accounts
- securities
- foreign exchange
- margin lending facilities.

When you trade through us, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information on how we seek to achieve the best outcome for you, please visit macquarie.com.au/melbestexecution.

We also provide an extensive range of related advice and planning services including:

- investment advice
- retirement planning
- debt planning
- risk insurance advice
- estate planning
- superannuation advice
- portfolio review services
- cashflow and budgeting services.

We have an extensive investment and product menu which includes products offered by members of the Macquarie Group, as well as products from other financial institutions. This means we are not limited to recommending Macquarie Group products when advising you.

Who we act for

When we provide you with financial services, we will generally act for you. In certain circumstances, we or other members of the Macquarie Group may be acting on behalf of other parties. We will tell you who we act for when we provide services to you.

Personal advice

We will not give you personal advice when you visit our website or contact our Client Services Centre.

Before we can give you advice which is appropriate and in your best interests, you will need to give us details of your personal objectives, current financial situation, needs and any other relevant information. You can choose not to provide us with this information, but any advice we give you will be general in nature and may not be appropriate to your objectives, financial situation and needs. If you are a retail client, you should read the warnings contained in the SoA carefully before making any decision relating to a financial product.

If we give you personal advice, we will maintain a record of your personal profile, including details of your objectives, financial situation and needs. We will also maintain records of any recommendations made to you. For information on how to access personal information about you, please refer to the section 'Your Privacy' below.

We will only give personal advice to you if you secure the services of one of our financial advisers. We will not give you personal advice in our regular updates or marketing material.

How you can give us instructions

You can usually give us instructions by telephone, mail, email, or via our website. Please contact your adviser and alert them to your email or mail if you are working within tight timeframes. There may be special instruction arrangements for some financial products and financial services – details of which will be explained in the relevant PDS (or other offer document).

Phone calls to and from Macquarie Group may be recorded for quality and assurance purposes. If you do not wish your call to be recorded, please advise the staff member when you have been connected.

Unless you request otherwise, the email address you provide to MEL or any member of the Macquarie Group, may be used to provide notifications, information and important documents (including a FSG, PDS and SoA) about your account and/or financial products and/or services offered by MEL or other Macquarie Group

Brokerage and other transaction fees

Brokerage and other transaction fees (including but not limited to) exchange and clearing fees, interest and other administrative fees may apply to trading in financial products. We may collect the brokerage and other transaction fees on behalf of third parties and pass it on to them. Where permitted by law, we may be paid a portion of brokerage and transaction fees charged by a third party and we may pay third parties a portion of the brokerage and transaction fees charged by us. The following brokerage and transaction fees may be charged.

Product/Service	Type of fee	Fee details
Australian exchange traded securities and funds	Brokerage fee	Minimum of 1.10% or \$137.50 whichever is greater, and a maximum of 2.75%. For a trade with a value below \$20,000, we may charge up to \$550*.
	Annual account-keeping fee	\$330 per annum per account*. *We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser.
International exchange traded securities and funds	Brokerage Fee	Minimum of \$US165 or local currency equivalent and a maximum of 5% of principal transacted*.
	Annual account-keeping fee	Up to \$A160 or \$US equivalent per annum per account. *We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser.
Unlisted securities and unlisted funds	Brokerage/transaction fee	Where you trade unlisted products, you will be charged 0% to 5% of the value transacted or a fee agreed with your adviser.

Further details of brokerage fees are set out in the account opening material, terms and conditions, PDSs (or other offer documents).

entities. MEL or other Macquarie Group entities may use other electronic methods to provide details or important documents to you, such as by providing a link to a web address or via a secure online website. If you do not want to receive information via electronic methods, please contact us.

What we may charge you

Advice fees

The fee for the preparation of advice will vary depending on your individual circumstances and an assessment of the complexity of the advice provided. This fee will be agreed with your adviser.

The fee may be an ongoing advisory fee of up to 5% of the ongoing value of your investments, or a flat fee.

What monetary benefits are paid to us by product issuers and others?

When we advise you about products offered by another member of the Macquarie Group or external product issuers and you acquire that product, we may, subject to law, receive various monetary benefits as summarised below.

Type of product or service	Frequency of monetary benefit paid to us	Monetary benefit we may receive*
Portfolio management services	Upfront	As agreed between you and your adviser
	Ongoing	0% to 5.5% per annum
	Ad hoc	As agreed between you and your adviser
	Ongoing	We may also charge you a minimum monthly fee which will be disclosed in the relevant offer document.
Personal risk insurance products	Upfront	0% to 130% of the first year's premium
	Ongoing	0% to 40% (per annum) of the ongoing annual premium
Investment products	Upfront	0% to 12% of the upfront amount held with the product issuer
	One-off	0% to 5% of the value transacted or a fee agreed with your adviser
	Ongoing	0% to 6% (per annum) of your ongoing investment position
Trade execution platforms	One-off	For administration of international securities, we may receive up to 50% of the fee charged by the international securities platform provider.
Capital raisings	Upfront	A fixed fee and/or 0% to 10% of the total value of the securities distributed by us, paid by or on behalf of, the issuer of the securities.

* All noted fees are GST inclusive unless otherwise specified.

How we are paid

If you invest in a financial product or financial service we provide or on which we have advised you, MEL, other Macquarie Group entities and its associates may, where permitted by law, receive remuneration in relation to your investment in that financial product or financial service, which may be based on the value of your holdings. This remuneration may include upfront fees and management fees (which includes transaction, ongoing and, if applicable, any borrowing costs), brokerage or advisory fees. In some situations exit fees, account fees and transaction fees may apply. The remuneration we may receive for the financial products and financial services we offer will be set out in the PDS or other offer document (including an FSG where required by law) for that particular financial product or financial service.

How our staff are paid

Our employees and directors receive salaries, bonuses and other benefits from us.

The PDS (or other offer document) for the particular product may disclose further details of remuneration received by our employees and directors. If you receive financial services from a MEL adviser, they will set out their remuneration arrangement in your service agreement, or SoA, or where a SoA is not required, verbally or in writing.

Any alternative form of remuneration, such as gifts, are recorded by MEL on a register which outlines all alternative forms of remuneration received by MEL representatives. The register is publicly available upon request.

How we pay people who refer business to us

If we pay a fee or commission in relation to a referral where permitted by law, we will make a separate disclosure to you.

Associations and relationships

Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

From time to time, your adviser may make a recommendation in relation to:

- a financial product which MEL, other companies in the Macquarie Group or their officers or employees (including your adviser) has invested, whether on their own account or on behalf of clients
- a financial product that is issued or a service that is offered by MEL or another company in the Macquarie Group
- securities in an entity for which MEL or another company in the Macquarie Group provides professional services, including as an underwriter, dealer, broker, lender, trustee, custodian, responsible entity, fund manager or corporate adviser, and may receive fees, brokerage, commissions or other revenue and gains for acting in those capacities
- securities in an entity whose directors include a Macquarie Group staff member.

These activities do not affect your adviser's professional obligations to you as their client.

Macquarie Group's holdings of 1% or more in listed entities, Macquarie Group's non-confidential corporate advisory and similar activities for listed, or to be listed, corporate clients and Macquarie staff member directorships can be viewed at macquarie.com.au/disclosures.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy.

To provide you with our services, we maintain a record of the information you provide to us, including your personal profile, and details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you.

Our Privacy Policy details how we handle your personal information. A copy of that policy can be obtained by visiting the Macquarie website at macquarie.com.au.

Compensation arrangements

Macquarie Group, on behalf of MEL, has a Professional Indemnity Insurance policy in place which satisfies the regulatory requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth). Subject to the terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by MEL, its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MEL.

How we handle complaints

We are committed to providing you with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, you should:

- contact your adviser
- contact our Client Service Centre on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer

GPO Box 4294
Sydney NSW 1164
Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

If any issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may lodge a complaint with the AFCA if:

- your complaint relates to a MEL product or service and
- you are not satisfied with our response after 30 days.

MEL is a member of AFCA. You can contact AFCA via the following, quoting membership number 10633:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Tel: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate

Macquarie Group Limited

GPO Box 4294

Sydney NSW 1164

Email: customeradvocate@macquarie.com

FINANCIAL SERVICES GUIDE.

Clearing and Settlement Services

February 2022

Third Party Platform Pty Ltd
Participant of the ASX Clear, ASX
Settlement and Trading Participant of
Cboe Australia

Australian Financial Services
Licence No. 314341
ABN 74 121 905 905

FINANCIAL SERVICES GUIDE

1 Overview

This Financial Services Guide ("**FSG**"), dated February 2022, is issued by Third Party Platform Pty Ltd (ABN 74 121 227 905, AFSL number 314341) ("**TPP**").

2 Definitions

The meanings of the terms used in this FSG:

Term	Meaning
AFCA	Australia Financial Complaints Authority
ASFL	Australian Financial Services License
ASX	Australian Securities Exchange Limited (the "Exchange")
ASX Clear	ASX Clear Pty Ltd ABN 48 001 314 503
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532
BPSL	Bell Potter Securities Limited ABN 25 006 390 772 (Wholly-owned Group of BFG)
BFG	Bell Financial Group ABN 59 083 194 763
Cboe	Cboe Australia Pty Ltd ACN 129 584 667
CCP	Central Clearing Parties
Clearing Participant	a person who is a general participant of ASX Clear
Client	a Person who falls under the definition of 'Retail' or 'Wholesale' of the Corporations Act
Executing Broker	A Participant of one or more of the relevant Exchanges including ASX that you provide instructions to and who provides personal financial product advice to you
IDPS	Investor Director Portfolio Services
FSG	Financial Services Guide
Relevant Exchange	Approved Market Operator (ASX or Cboe)
Trading Participant	A Participant of the one or more of the relevant Exchanges including ASX
PDS	Product Disclosure Statement
Settlement Participant	a person who is a general participant of ASX Settlement
TPP	Third Party Platform ABN 74 121 227 905

3 Purpose and content of this FSG

This FSG is designed to help you to decide whether to use the services set out in this document provided by TPP. This FSG should be read in conjunction with the FSG you will receive from your Executing Broker.

This FSG includes information about:

- our name;
- contact details;
- who we are;

- the financial services and products that we are likely to provide;
- other documents you may receive
- How can you instruct us;
- our fees and what we and other relevant people are paid for the services we offer;
- our associations with product issuers;
- how we protect your personal information; and
- how you can complain.

4 Our contact details

Our contact details are:

Third Party Platform Pty Ltd

GPO Box 1630 Sydney NSW 2001

Telephone 1300 786 299

www.thirdpartyplatform.com.au

support@thirdpartyplatform.com.au

5 Who we are

TPP holds an AFSL (No. 314341) and is a Participant of the ASX and in that role it is an ASX Clearing Participant, and an ASX Settlement Participant. TPP is also a trading Participant of Cboe Australia.

TPP is a general participant of the ASX, that is a third party clearer that clears Cash CCP Transactions and Derivatives CCP Contracts for other Market Participants and their clients.

For the purpose of this FSG, TPP facilitates the clearing and settlement of all products traded for Trading Participant / Executing Broker on the relevant exchange, while the Trading Participant / Executing Broker will be giving the advice on the product and maintaining the direct relationship with you. TPP will clear for all shares, structured products, warrants and ASX Equity.

6 Financial services we are authorised to offer

Our AFSL authorises us to provide the following financial services to retail clients and wholesale clients:

- provide general financial product advice for derivatives, interests in managed investmentschemes (including IDPSs) and securities;
- deal in a financial product by issuing, acquiring, varying or disposing of a derivative;
- deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of basic deposit products, derivatives, interests in managed investment schemes (including IDPSs), securities

- and standard margin lending facilities; and
- operate custodial and depository services other than IDPSs.

6.1 How our Clearing and Settlement services work in conjunction with the Relevant Exchange and the Executing Broker

TPP would act as principal in relation to the clearing and settlement of each transaction in the dealing of securities when executing on the exchange on your behalf. During the clearing transaction TPP would act as agent for the client for whom the transaction was executed. However, TPP will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

agreed with you prior to opening your account with your Executing Broker in respect of the services that it provides to you.

7 Other documents you may receive

We may also give you other documents, including:

- a Product Disclosure Statement ("**PDS**"), the document will contain information regarding our clearing services and the terms and conditions of those services where we will clear transactions executed by your chosen Executing Broker. It also contains information about a particular financial product, including the features, benefits, fees and risks associated with that product to help you make an informed decision about it.

8 How you can instruct us

You will need to have an account with a Trading Participant, your Executing Broker. This will be your relationship contact. You will not provide any instruction directly through TPP.

9 Who provides services to you

Your Executing Broker will provide advice or take instructions then execute those transactions on a relevant market. We will provide the clearing and settlement services for these transactions.

10 Our fees and how we and other relevant people are paid

In summary, we are remunerated through the Trading Participant / Executing Broker, not directly through the Client. Both parties will have an Agreement in place for the clearing transactions and settlement services dependent on the product provided to the Client.

The Agreement in place between the parties will distinguish the amount/prices involved, whether fixed or varied, the frequency, per trade, per service and/or other fees.

The Agreement may include a clause where the Client could be charged fail fees by TPP where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees can also include a fee imposed by the exchange, an administrative fee and a default charge on the amount outstanding.

Other fees will be involved from the Executing Brokers side such as brokerage, commission and/or fees, which are

11 Our associations with product issuers

We have associations and relationships with product issuers that might reasonably be expected as capable of influencing the services we provide you:

- TPP is a subsidiary of Bell Financial Group Limited ("**BFG**"). We may offer to arrange for the issue to you of financial products by a related entity of BFG.
- We may have associations or relationships with unrelated product issuers through which we may receive commissions or other benefits.

12 How we protect your personal information

Your privacy is important to us. We comply with the Privacy Act 1988 (Cth) which includes the Australian Privacy Principles.

TPP and/or its agents may collect personal information about you (even if we are not dealing directly with you) to ensure we can provide the best service possible. To understand more, please read our Privacy Policy at www.thirdpartyplatform.com.au.

13 Our compensation arrangements

We have professional indemnity insurance that satisfies s912B of the Corporations Act. You can also make some types of claims to the National Guarantee Fund, and you can read more information about this at www.segc.com.au.

14 How you can complain

We will attempt to resolve any complaint you have about our service. If you are dissatisfied with any aspect of our service, you can make a complaint by:

1. one of our Customer Services officers on 1300 786 299;
2. if our Customer Services Officers are unavailable to resolve your complaints, please contact our Complaints Manager at complaints@thirdpartyplatform.com.au;
3. if you are still not satisfied, you can make an external complaint to the Australian Financial Complaints Authority Limited (**AFCA**) of which we are members. AFCA can be contacted at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne, Victoria 3001
Telephone 1800 931 678
Facsimile (03) 9613 6399
Email info@afca.org.au

15 Our liability

We are not liable for anything we either do, or fail to do, based on an instruction which we reasonably believe is from you or someone acting on your behalf. We are also not liable for failing to carry out your instructions or effecting settlement of your transactions if something happens which we can't control.

We will not be liable to you for the consequences of not receiving a notification due to us relying on the wrong email address, when you failed to notify us of a new email address.

BFG and its subsidiaries do not guarantee or have any liability to you in respect of the services or obligations or performance of TPP.

macquarie.com.au

**For more information about Share Trading, email wealth@macquarie.com
or write to us at:**

Macquarie Equities Limited
GPO Box 4294
Sydney NSW 1164