ORD MINNETT

PRIVATE WEALTH

Equities Application Form

Ord Minnett Limited
ABN 86 002 733 048
AFSL 237121

July 2021

How to Complete the Application Form

Account Name and Designation

If you are investing for:		The account must be in the name of:	Example:	Refer application form section
Individual/s		Full names of each applicant	Mr John Smith Mrs Mary Smith	2) Investor 1 2) Investor 2 2) Investor 3
Company or incorporated body		The company	John Smith Pty Ltd	4) Company name
Trust	(a)	The Trustees for the Trust is a company	John Smith Pty Ltd <Smith Family A/C>	3) Trustee Company 3) Account designation
	(b)	The Trustees for the Trust are individuals	Mr John Smith and Mrs Mary Smith <Smith Family A/C>	3) Trustee individual 1 3) Trustee Individual 2 3) Trust/Fund name
Superannuation Fund	(a)	The Trustees for the Superannuation fund is a company	John Smith Pty Ltd <Smith Super Fund A/C>	3) Trustee company 3) Account designation
	(b)	The Trustees for the Superannuation fund are individuals	Mr John Smith and Mrs Mary Smith <Smith Super Fund A/C>	3) Trustee 1 3) Trustee 2 3) Account designation
Partnership		The Principals	Mr John Smith and Mrs Mary Smith <Smith A/C>	2) Investor 1 2) Investor 2 2) Account designation
Sole Trader / Business		The Principal	Mr John Smith <Smith Garden Services A/C>	2) Investor 1 2) Account designation
Unincorporated body		Individual/s on behalf of the unincorporated body	Mrs Mary Smith <North Sydney Soccer Club A/C>	2) Investor 1 2) Account designation
Deceased estate		The Executors of the estate	Mrs Mary Smith <Est Sally Brown A/C>	2) Investor 1 2) Account designation
Minor (a person under the age of 18 years)		The responsible adult, with the minor as the designation	Mr John Smith <Harry Smith A/C>	2) Investor 1 2) Account designation

Please tick the appropriate box in Section 1 of the Application Form to nominate the type of Account you are opening with Ord Minnett.

1. Type of Account

Investor Details
Please refer to the table on the previous page for guidance about which application sections to complete.

2. Individual/Joint

All applicants must complete their full name and date of birth.

Designation Section – if you would like to record a special purpose name on your account, you should complete the designation section. Please note it must not be longer than 24 characters (refer to the Account Name and Designation table).

3. Trusts, Superannuation Funds or other Entities

Please supply full names of the Trust, Type of Trust, whether it is a Family, SMSF, Unit, Charitable or estate, ABN / ACN, Contact Name, full Business name and Country where the trust was established.

You must provide the full names of all Trustees including dates of birth. If more than two, please provide on a separate sheet.

We may be required to obtain additional information to identify the controllers, settlors or beneficial owners of a trust where such information is necessary to ensure we are complying with our AML obligations.

Designation Section – if you would like to record a special purpose name on your account, you should complete the designation section. Please note that it must not be longer than 24 characters (refer to the Account Name and Designation Table).

Please note that Superannuation Funds must be complying funds under the Superannuation Industry (Supervision) Act.

4. Company Investor

Company or other Incorporated Bodies – Insert name of Company, Incorporated Association or other Body, the ABN/ACN, Contact Name, full registered office address or principal place of business.

If you are overseas based, there may be extra Identification needed. Please contact your Ord Minnett Adviser for further details.

5. Beneficial Owners (Trust and Company Accounts)

If you are opening a:

- **Company account** please list below each **shareholder** who has an entitlement to **25% or more of the issued shares** of the company.
- **Trust account** please list each **beneficiary** who has an entitlement to **25% or more of the property** of the trust.

Please provide identification for each person listed in this section as per the requirements for an individual investor.

6. Contact details

A residential address or registered office **must be** provided. A PO Box alone is **not** acceptable.

7. Authority for someone to act on your behalf (optional)

By filling in this section you are authorising this person to act on your behalf. Please refer to the Terms and Conditions for authorities.

Identification requirements:
You must provide identification which has been certified by an Acceptable Referee for the Authorised Agent who has signed this section of the Application Form as per the requirements for an individual.

8. Settlement Banking Details

It is a mandatory condition of opening an account with Ord Minnett that you nominate your preferred settlement method from the options listed below.

Ord Minnett – Cash Management Trust If you would like your settlement funds to be swept to and from your Ord Minnett Cash Management Trust Account please provide your account details. If you would like to open an Ord Minnett Cash Management Trust, please indicate.

Banking Details – Credit and Debit
If you have nominated your settlement preference to either debit and/or credit an external bank account, you have given Ord Minnett's Clearing Participant authority to debit and/or credit that account for the purpose of settling securities transactions.

BPAY – If you have elected to settle your purchases via the BPAY facility please ensure payment is made prior to 6.00pm the day before settlement date (as specified on the Confirmation Note) to ensure your transaction settles on time and avoid incurring financial penalties. The BPAY facility details will be listed on your Confirmation Note.

9. Confirmation of Transactions

If you have provided your email in Section 6 then your transaction confirmations will be sent electronically. Please select your preferred method of delivery. Paper based confirmations will only be sent if email details are not provided in Section 6 or if you notify us in writing. Non-electronic confirmations may incur additional costs to you. Please refer to the Terms and Conditions.

10. Tax File Number

You do not have to provide us with your Tax File Number (TFN). However, if you choose not to do so, we are required to deduct tax from any income payable at the highest personal rate, including the Medicare levy.

If you are exempt from providing a TFN, please write the reason for your exemption in the TFN Exemption box. Where the account is opened on behalf of a minor, the TFN of the parent/guardian will be recorded.

Collection of TFNs is authorised by tax laws and the Privacy Act 1988.

Should you choose to provide Ord Minnett with a TFN we will automatically apply the TFN against future investments (unless you specify you do not wish to apply your TFN against a particular investment).

We will also use your TFN in circumstances where such use will facilitate the administration of your portfolio and/or the transfer of your securities.

The lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in the future as a result of legislative changes.

11. Electronic Research

If you elect to receive Ord Minnett research electronically, please nominate your email address.

12. Accountant/Solicitor Details

If you are using the services of an accountant or solicitor (or any other professional) and you authorise us to discuss your investments with them, please provide their contact details.

13. Sophisticated and Professional Investor Program

If you qualify as a Sophisticated or Professional Investor as listed in this section please provide the required certification or elections as requested.

14. CHESS Sponsorship

CHESS Sponsorship has many benefits including:

1. Allowing you to easily keep track of your portfolio.
2. Making it easier to buy and sell.
3. Allowing you to easily update many of your personal details.

By default we will assume you wish to be CHESS Sponsored by Ord Minnett and will establish your account on that basis. If you would prefer not to be CHESS Sponsored by Ord Minnett please tick the relevant box to record your preference.

15. Acknowledgement & Signatures

By signing this Application Form, you have acknowledged that you have read the Trade Rules and Information and Terms and Conditions of Dealing with Ord Minnett Limited.

Each applicant (including joint applicants) must sign the application form.

If you do not provide all the information requested on the application form, we may not be able to process your application. Ord Minnett may in its absolute discretion, refuse any application.

Company Accounts: Applications on behalf of companies must be signed by:

i. Two directors or a director and the company secretary, or

ii. The sole director (if applicable)

A company may execute the application form with or without a common seal.

If the company's constitution specifies another method of signing, please provide a copy of any authority appointing the authorised signatory (or signatories).

Incorporated and unincorporated associations: the Application Form must be signed in accordance with the constitution/rules. Please provide a copy to support this authority.

Power of Attorney: for applications signed under Power of Attorney, please provide an original certified copy of the Power of Attorney, a specimen signature and attach a certified copy of the required **identification of the Attorney**. We reserve the right to verify the validity of the Power of Attorney at any time.

16. Client Profile

Please complete the Risk Profile using the personal information of the persons to whom we will be directing our advice.

Identification Requirements and Procedures

All signatories must provide two forms of identification, with at least one from the Primary list below and the second from either the Primary or Secondary list below. Both forms of identification must be original certified copies, certified by an Acceptable Referee.

Individual

You may provide a combination of both primary and secondary ID (as listed in the boxes below). However:

- at least one form of ID must be photographic ID (i.e. a drivers licence or passport); and
- at least one form of ID must contain your current address (as per the address on the Application Form).

Primary Photo Identification (At least one form of primary ID required)

- **Australian Driver Licence**
- **Australian/Foreign Passport (a passport that has expired within the preceding 2 years is acceptable)**
- **Government Issued Photo Identity Card**
- **Other – Licence with Photograph**

Secondary Identification

- **Medicare Card**
- **Credit Card with an Australian Financial Institution**
- **Australian Birth Certificate**
- **Australian Citizenship Certificate**
- **Pension / Health Card issued by Centrelink**
- **Commonwealth Government letter of financial benefit (Less than 1 year old)**
- **ATO Tax Advice (Less than 1 year old)**
- **Australian utilities / telecommunication provider bill (within the last 3 months) eg electricity bill, rates notice, phone bill**
- **Australian Financial Institution statement (within the last 3 months) eg CHESS statement, bank statement**

Certification

If you are providing a copy of these documents to Ord Minnett they must be certified by an acceptable referee (refer to the listing of Acceptable Referees). Otherwise, you can take your original identification to an Ord Minnett Branch or office where a copy of these documents will be taken and certified.

Trusts, Superannuation Fund or other Entity

You must provide identification and a full copy of the Trust Deed which has been certified by an Acceptable Referee.

Identification must be provided by:

- Each trustee who has signed the Application Form (or directors where the trustee is a corporate entity).
- Beneficiaries entitled to 25% or more of trust income or property.
- Persons who control the trust or have power to appoint or remove trustees (including persons named as Appointor, Guarantor or Principal in the trust deed).
- Settlors where the settled sum is in excess of $10,000.

Please list all beneficiaries who are entitled to 25% or more of trust income or property in section 5. Beneficial Owners (Trust and Company Accounts).

Identification must be provided as per the requirements for an individual (see above).

Company

The following individuals must provide identification which has been certified by an Acceptable Referee:

- Each Director who has signed the Application Form
- Shareholders who hold 25% or more of the equity in the company (each a Beneficial Owner).

Please list all shareholders who hold 25% or more of the equity in the company in section 5. Beneficial Owners (Trust and Company Accounts).

Where one of the Beneficial Owners is a corporate entity we will be required to identify the Directors and Beneficial Owners of that corporate entity.

Companies must provide the name of each Director who is authorised to issue instructions on behalf of the company (attach additional paper if the Application Form is not sufficient).

Acceptable Referees

All acceptable referees must certify that the identification is a true and correct copy of the original document which has been sighted.

Categories of Acceptable Referees

1. A member of:
   (a) the Institute of Chartered Accountants in Australia; or
   (b) the Australian Society of Certified Practicing Accountants; or
   (c) the National Institute of Accountants.
2. A member of a municipal, city, town, district or shire council of a State or Territory.
3. An employee of a financial institution who is authorised by the financial institution to open accounts with the institution.
4. An agent of a financial institution who is authorised by the financial institution to open accounts with the institution.
5. A full-time employee of:
   (a) a financial institution (other than an employee mentioned in item 3); or
   (b) a corporation that is a registered corporation within the meaning of the *Financial Corporations Act 1974;*
   who has been employed continuously for at least 5 years by one or more financial bodies.
6. An employee of a bank carrying on business outside Australia:
   (a) that does not have an authority under section 11 of the *Banking Act 1959*; and
   (b) that is engaged in a transaction with a cash dealer; who is authorised by the bank to open accounts with the bank.
7. A full-time employee of a company carrying on insurance business who has been employed continuously for at least 5 years by one or more companies of that type.
8. A legal practitioner (however described) of a Federal, State or Territory court.
9. A registrar, clerk, sheriff or bailiff of a Federal, State or Territory court.
10. An officer within the meaning of the Defence Act 1903.
11. An individual registered or licensed as:
    (a) a dentist; or
    (b) a medical practitioner; or
    (c) a pharmacist; or
    (d) a veterinary surgeon;
    under a law of a State or Territory providing for that registration or licensing.
12. An individual who holds the position of nursing sister and is registered as a nurse under a law of a State or Territory providing for that registration.
13. A diplomatic or consular officer of an Australian Embassy, High Commission or Consulate, in Australia or overseas.
14. A holder of an office established by a law of the Commonwealth, a State or Territory in respect of which annual salary is payable, other than an office mentioned in item 15.
15. A judge or master of a Federal, State or Territory court.
16. A stipendiary magistrate of the Commonwealth or of a State or Territory.
17. A justice of the peace of a State or Territory.
18. A member of the Parliament or a State Parliament.
19. A member of the Legislative Assembly of the Australian Capital Territory, the Northern Territory or Norfolk Island.
20. A minister of religion within the meaning of the *Marriage Act* 1961 who is registered under Division 1 of Part IV of that Act.
21. A notary public. Form 21 - October 2002 Page 2 of 2
22. A member of the Australian Federal Police, or of the police force of a State or Territory, who, in the normal course of his or her duties, is in charge of a police station.
23. A member of the Australian Federal Police, or of the police force of a State or Territory, of or above the rank of sergeant.
24. A manager of a post office.
25. An individual employed as an officer or employee by one or more of the following:
    (a) The Commonwealth, a State or Territory; or
    (b) an authority of the Commonwealth, a State or Territory; or
    (c) a local government body of a State or Territory;
    who has been so employed continuously for a period of at least 5 years, whether or not the individual was employed for part of that period as an officer and for part as an employee.
26. An individual employed as a full-time teacher or as a principal at one or more of the following educational institutions:
    (a) a primary or secondary school forming part of the education system in State or Territory; or
    (b) an institution listed in section 4 or paragraphs 34(4)(b)-(j) (inclusive) of the *Higher Education Funding Act 1988*; who has been so employed continuously for a period of at least 5 years.
27. An individual who, in relation to an Aboriginal community:
    (a) is recognised by the members of the community to be a community elder; or
    (b) if there is an elected Aboriginal council that represents the community - is an elected member of the council.
28. An individual who is an agent of a totalisator agency board if:
    (a) the individual conducts an agency of the totalisator agency board at particular premises; and
    (b) that agency is not ancillary to any other business conducted at those premises.
29. A commissioner for oaths of a State or Territory.
30. An individual who is registered as a tax agent under part VIIA of the *Income Tax Assessment Act 1936*.
31. A member of the Chartered Institute of Company Secretaries in Australia Limited.
32. A member or fellow of the Association of Taxation and Management Accountants.
33. A member of the Institution of Engineers, Australia, other than a member with the grade of student.
34. A fellow member of the National Tax and Accountants' Association Limited.
35. The holder, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 2001* who has known another person for at least 12 months is an acceptable referee in respect of the other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act.
36. The holder of, or an authorised representative / proper authority holder of, a licence under sections 780, 781 or 913B of the *Corporations Act 200*1, who has complied with the requirements of section 912A of that Act and Australian Securities and Investments Commission Policy Statement 122 in relation to another person is an acceptable referee in respect of that other person for the purposes of the definition of 'acceptable referee' in subsection 3(1) of the FTR Act. (In this situation there is no requirement for an existing 12 month relationship).

Office Use Only

Adviser Name:

Adviser Code:

Account Number:

Brokerage Rate

Equities Application Form

Ord Minnett Limited AFS Licence 237 121 ABN 86 002 733 048 Please ensure that you complete all Sections including the personal information and risk profile, to ensure that your Adviser will be able to provide you with appropriate advice. **Please refer to the "How to Complete the Application Form" section for guidance.**

1. Type of Account

☐ **Individual**	(Section 2+6)	☐ **Company**	(Section 4+5+6)
☐ **Joint**	(Section 2+6)	☐ **Superannuation**	(Sections 3+5+6)
☐ **Trust**	(Sections 3+5+6)	☐ **Other (Please specify)**	

2. Investor Details

Investor 1 - Title	Given name(s)	Surname	Date of Birth
Investor 2 - Title	Given name(s)	Surname	Date of Birth
Investor 3 - Title	Given name(s)	Surname	Date of Birth

Account Designation (if applicable) Must not be longer than 24 characters – refer to the "How to Complete" section instructions for appropriate designation.

A / C **Go to Section 6**

3. Trusts, Superannuation Funds or other Entities (If more Trustees, provide details on separate sheet).

Name of Trust, Superannuation Fund or unincorporated association

Full name of Trust

Company Trustee Name

ABN/ACN

Contact name

Country where trust established

Type of Trust ☐ SMSF ☐ Family ☐ Unit ☐ Charitable ☐ Other

Individual Trustee/Director 1

Title | Given name(s) | Surname | Date of Birth

Address

State | Postcode | Country

Individual Trustee/Director 2

Title | Given name(s) | Surname | Date of Birth

Address

State | Postcode | Country

Account Designation (if applicable) To be utilised for the Superannuation Fund and Family Trust name. **Please do not use the word 'Trust'**. Must not be longer than 24 characters – refer to the "How to Complete" section instructions for appropriate designation

A / C **Go to Section 5**

4. Company Investor

Company name

ABN/ACN

Registered Office/Principal Place of Business

Contact Name

Please provide full names of all Directors of the company

Director 1 - Title | Given name(s) | Surname | Date of Birth

Address

State | Postcode | Country

Director 2 - Title | Given name(s) | Surname | Date of Birth

Address

State | Postcode | Country

Account Designation (if applicable) Must not be longer than 24 characters – refer to the "How to Complete" section instructions.

A / C

5. Beneficial Owners (Trust and Company Accounts)

If you are opening a:

– **Company account** please list below each **shareholder** who has an entitlement to **25% or more of trust income or property.**

– **Trust account** please list each **beneficiary** who has an entitlement to **25% or more of the property or income** of the trust.

Name of Individual or Corporate Shareholder

Name of Individual or Corporate Shareholder

Name of Individual or Corporate Shareholder

Name of Individual or Corporate Shareholder

Please provide identification for each person listed in this section as per the requirements detailed in the Identification Requirements and Procedures section.

6. Contact details

Residential Address details must be completed if different from your mailing address. Please note that a PO Box is not acceptable for a residential address but is acceptable for a mailing and securities registration address. If only your residential address is supplied then this will also be your securities registration address, otherwise your mailing address will be designated as your registration address. If you have any other mailing address requirements, please provide on a separate sheet.

Residential Address/Registered Office Address

State | Postcode | Country

Mailing address (if different from above)

State | Postcode | Country

Work phone | Home phone | Mobile

Email 1

Email 2

7. Authority for someone to act on your behalf (optional)

By providing details below you are authorising this person to act on your behalf. Please refer to the "Terms and Conditions" section. **Please note certified identification is required for the authorised agent.**

Title | Given name(s) | Surname

Address

State | Postcode | Country

Work phone | Home phone | Mobile

Email

Signature of Person Authorised to act | Relationship to Client | Date

Trading Account Information

8. Settlement Banking Details

It is a mandatory condition of opening an account with Ord Minnett that you use one of the options listed below to settle your securities transactions. Please nominate your preferred settlement method for **both BUY and SELL transactions**.

- ☐ **Ord Minnett Cash Management Trust (Section A)**
- ☐ **Direct Credit and Debit – Banking Details (Section B)**
- ☐ **BPAY (section D, BUY transactions only)**

Please complete the relevant section below for your nominated selections.

A. Ord Minnett – Cash Management

By providing your Ord Minnett Cash Management Trust details below you are authorising Ord Minnett's Clearing Participant (Pershing Securities Australia Pty Ltd AFS Licence 338264 ABN 60 136 184 962) to access the Sweep Facility on your Ord Minnett Cash Management Trust to settle securities transactions.

Cash Management Trust Account No.

BSB Number: 032 – 847 | Account Number

B. Banking Details

By allowing Ord Minnett's Clearing Participant to either directly debit and/or credit your account when settling securities transactions, you will ensure the fastest and most secure method of settlement.

Please nominate a bank account (hereinafter referred to as a "settlement account") which you authorise for use to settle your securities trades based on your above nominations.

Bank / Financial Institution

Branch

Bank Holder Account Name(s)

BSB Number – | Account Number

In nominating this account as your settlement account you:

a) give Ord Minnett's Clearing Participant authority to debit and/or credit your bank account for the purpose of settling securities transactions;

b) acknowledge that you have read and agreed to the Direct Debit Request Service Agreement found in this Client Application Form.

c) have provided sufficient Identification from all Bank Account Holders to ensure that we can verify your signature(s).

d) are acknowledging that you are an authorised officer who can sign on behalf of the Company (if your nominated bank account is in a company name).

C. Dividend Direction Authority

☐ Please tick this box if you would like your dividends to be directed to the settlement account you have nominated above.

By making this nomination you:

(a) Authorise Ord Minnett and/or Ord Minnett's Clearing Participant to direct each relevant issuer to pay by direct credit to the settlement account all cash dividends, distributions, interest or income payable referable to my/our Holder Identification Number as specified in this agreement.

(b) Authorise Ord Minnett and/or Ord Minnett's Clearing Participant to pass on my/our banking details via CHESS to the issuer's share registry (this instruction will override all previous instructions given to the issuer).

(c) Acknowledge that by making this nomination your instruction may override participation in existing Dividend Reinvestment Plans or Bonus Share Plans.

Please note that you will have to be CHESS sponsored with Ord Minnett to use this facility. We cannot guarantees that all share registries will accept instructions from Ord Minnett.

Please ensure all **Bank account holders sign below**

Bank Account Holder 1

X

Signed by (full name)

Bank Account Holder 2

X

Signed by (full name)

Bank Account Holder 3

X

Signed by (full name)

D. BPAY

If you have elected to settle your purchases via the BPAY facility you must schedule payment prior to 6.00pm the day before market settlement to ensure your transaction settles on time. The BPAY facility details will be listed on your Confirmation Note.

9. Transaction Confirmations

If you have provided your email details in Section 6 then your transaction confirmations will be sent electronically. Please select your preferred method of delivery. Paper based confirmations will only be sent if email details are not provided in Section 6 or if you notify us in writing, and may incur additional costs to you.

Email 1 ☐ Email 2 ☐

10. Tax File Number (TFN)

Are you an Australian resident for tax purposes? Yes ☐ No ☐

If no, what is your country of residence for tax purposes?

Tax File Number Categories

I Individuals **C** Companies **T** Formal Trusts **S** Super Funds

Investor 1 TFN | Category

Investor 2 TFN | Category

Investor 3 TFN | Category

I/We do not want to quote a TFN for this investment (please tick) ☐

TFN exemption: If you have a TFN exemption, please provide exemption details

11. Electronic Research

Ord Minnett provides extensive research and up to date portfolio information via our website at **www.ords.com.au**. You can register for free, online anytime.

Please tick if you would like to receive any of the following research via the nominated email 1 in Section 6:

☐ **Daily** – Opening Bell & Closing Bell

☐ **Weekly** – Market week in review and update every Friday afternoon

☐ **Monthly** – Review and update on the market & select stocks

☐ **None**

12. Accountant / Solicitor Details

If you are using the services of an accountant or solicitor (or any other professional) and you authorise us to discuss your investments with them, please provide contact details below:

Name of Accountant or Solicitor

Address of Account or Solicitor

Work Phone

Email

13. Sophisticated and Professional Investor Program

Ord Minnett offers a Sophisticated and Professional Investor Program (OMSPI) which allows access to investment opportunities that are usually restricted to institutional or wholesale investors.

OMSPI provides a premium level of service to those clients who qualify and register. Participation in the OMSPI Program will allow you to access product offerings such as:

- Premier Initial Public Offerings and restricted offerings of hybrid and fixed interest securities.
- Equity placements – short notice or "overnight" placements by top ASX companies, often at a discount to their current trading price.
- Structured investment products – sophisticated structured products that may often be unavailable to non-Program investors.

How the Program works

The program is simple. If you qualify in either the "Sophisticated" or Professional Investor categories as outlined below, and would like to join the program please complete the relevant details below.

Your Adviser will confirm your registration and offers will be sent to you as they become available.

When an offer is of interest, contact your Ord Minnett Adviser immediately, as many offers open and close on the same day.

Registration in the Program enables Ord Minnett to regard you as a "Wholesale" client. As such, Ord Minnett will not be required to provide you with retail disclosures, including a Statement of Advice.

Program qualifications

To participate in the Program you need to qualify as either a "Sophisticated" or Professional Investor under the Corporations Act 2001. Please tick the category that applies to you.

13. Sophisticated and Professional Investor Program (Continued)

Professional Investor. To qualify as a Professional Investor you must be either:

- ☐ an AFS licensee;
- ☐ an APRA regulated entity;
- ☐ a trustee of a super fund, ADF, PST or PSS scheme with assets that exceed $10 million;
- ☐ a person who controls net assets of at least $10 million;
- ☐ a listed entity; or
- ☐ a body covering a business of investment in a financial product, interests in land or other investments where funds are received as a consequence of an offer or invitation to the public

Sophisticated Investor. To qualify as a Sophisticated Investor you must have:

- ☐ net assets of at least $2.5million; or
- ☐ a gross income for each of the last 2 financial years of at least $250,000; and
- ☐ a certificate from a Qualified Accountant confirming your income and assets.

If you qualify as a Sophisticated Investor pursuant to Sections 708(8)(c) and 761G(7)(c) of the Corporations Act please have your Accountant complete the section titled **Excluded Offering/ Sophisticated Investor Certificate** which follows below.

Excluded Offering/Sophisticated Investor Certificate

Qualified Accountant's Certificate

I certify that (please tick appropriate box):

1. I am a member of:

- ☐ CPA Australia, who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with CPA Australia's continuing professional development requirements; or
- ☐ the Institute of Chartered Accountants in Australia ("the ICAA"), who is entitled to use the post-nominals of "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or
- ☐ the National Institute of Accountants ("the NIA"), who is entitled to use the post-nominals "MNIA" or "FNIA", and is subject to and complies with NIA's continuing professional education requirements.

2. In accordance with the requirements of Section 708(8)(c) and 761G(7)(c) of the Corporations Act, the Account Holder/Investor has either:

- ☐ net assets of at least $2,500,000; or
- ☐ a gross income for each of the last 2 financial years of at least $250,000.

Signature of Accountant

✘

Name of Accountant

/ /

Accountant's Address

Work Phone

Email

14. CHESS Sponsorship

CHESS is a free service provided by ASX Limited that enables share holdings to be held in electronic form.

CHESS Sponsorship has many benefits and we strongly recommend that you register your shareholdings in the CHESS system via Ord Minnett sponsorship.

By default we will assume that you wish to be CHESS Sponsored by Ord Minnett and will set up your account on this basis.

IF YOU DO NOT wish to be CHESS Sponsored by Ord Minnett in relation to this account please tick this box. ☐

If you currently have a Sponsoring Broker and you wish to transfer your stocks held there to Ord Minnett, please provide the information below.

Existing Broker

Broker PID

Existing Account Details

Name

Account Designation

Address

Holder ID Number (HIN)

Do you wish to transfer all your CHESS holdings? Yes ☐ No ☐

If you answered no - please provide details of those CHESS holdings you wish to transfer:

15. Applicant Signatures

Each applicant (including joint applicants) must sign the application form

By signing this Application form, each signatory acknowledges as follows:

- The information I have provided in this Application Form is true and correct
- I have read the Trade Rules and Information section and the Terms and Conditions contained in this Application Form
- I have read the CHESS Provisions Terms and Conditions contained in this Application Form
- I have read Ord Minnett's Clearing Participants (Pershing Securities Australia Pty Ltd) Disclosure Statement and the Financial Services Guide contained in this Application Form
- I have read the Direct Credit Facility and Direct Debit Request Service Agreement Terms and Conditions and Agreement contained in this Application Form and give authority to Ord Minnett's Clearing Participant to credit and/or debit any account nominated
- I am required to provide Ord Minnett with identification as outlined in this Application Form and acknowledge that if I do not provide this identification Ord Minnett may refuse my application
- If executing this form as director of a company I agree to indemnify Ord Minnett in accordance with the terms of the Directors Indemnity contained in this Application Form.
- If I have provided details of a third party or agent, I acknowledge that I have read the Terms and Conditions for Authorised Person to act on behalf of the Account contained in this Application Form and acknowledge that Ord Minnett is not responsible for any loss incurred by me as a result of Ord Minnett executing an instruction that has been received by the agent or third party
- I authorise Ord Minnett Limited to collect, use and disclose the information about me as described in the Privacy Statement in the Ord Minnett Limited Financial Services Guide.

Investor 1 or Director/Sole Director (please circle if Sole Director)

X

Signed by (Full Name)

/ /

Investor 2 or Director/ Company Secretary (please circle)

X

Signed by (Full Name)

/ /

Investor 3 or Director/ Company Secretary (please circle)

X

Signed by (Full Name)

/ /

Ord Minnett and Ord Minnett's Clearing Participant confirm their agreement to the terms of this Client Application Form and the execution of the CHESS Sponsorship Agreement by allocating an account number to the applicant(s). If you would like a copy of your CHESS Sponsorship Form please contact your Adviser.

16. Personal Financial Information of each Investor.

The Australian Securities and Investments Commission (ASIC) which is the regulatory body that regulates Ord Minnett, enforces strict rules as to how advice can be given.

These rules mean that Ord Minnett must, before giving personal advice, conduct a thorough fact finding process and examine details such as your current financial situation, your personal and financial objectives, as well as your attitude to risk.

Ord Minnett strongly supports these rules as they protect the interests of investors, and provide transparent guidelines on how we offer, operate and conduct our services.

Accordingly we appreciate you assisting us in completing this section of the Application Form.

Please note: if this section is not completed we can only provide you with general advice, that is, advice that does not address your individual needs.

1. **Individual and joint applicants**
   Each person who has signed the application form should also complete this section.
2. **Companies, SMSFs and family trusts**
   Even if you are investing through a company, self managed superannuation fund (SMSF) or trust structure, it is likely that this structure has been established for your personal benefit.

   If so, it is important that we understand your personal circumstances and therefore each person who has signed the application form should also complete this section.
3. **Other arrangements**
   Sometimes accounts are established for the benefit of persons other than the account holders. For example, a trust may have been set up for the benefit of a child. In these circumstances we would expect this section to reflect the Personal Financial Information of the beneficiary of our advice (eg the child).

If you are unsure about how to complete the Risk Profile, you should ask your Ord Minnett Adviser for assistance.

Client Information

	Investor/Director/Trustee 1	Investor/Director/Trustee 2	Investor/Director/Trustee 3
Name			
Total Annual Income (please tick)	☐ $0 - $50,000 ☐ >$50,000 - $100,000 ☐ >$100,000 - $150,000 ☐ >$150,000 - $250,000 ☐ >$250,000	☐ $0 - $50,000 ☐ >$50,000 - $100,000 ☐ >$100,000 - $150,000 ☐ >$150,000 - $250,000 ☐ >$250,000	☐ $0 - $50,000 ☐ >$50,000 - $100,000 ☐ >$100,000 - $150,000 ☐ >$150,000 - $250,000 ☐ >$250,000
Date of Birth (dd/mm/yy)			
Gender (M or F)			
Marital Status			
Dependants			
Employer			
Occupation			

Assets and Liabilities for all Account Holders

Private Assets *Comprising*	Principal Residence	$
	Holiday Home	$
	Other Private Assets eg Artwork	$
Investment Assets *Comprising*	Australian Shares	$
	Employee Shares	$
	International Shares	$
	Cash	$
	Fixed Interest	$
	Managed Fund	$
	Superannuation Fund	$
	Investment Property	$
	Other	$
Total Assets		$
Liabilities *Comprising*	Home Mortgage	$
	Investment Loans	$
	Margin Lending Loans	$
	Other Liabilities	$
Total Liabilities		$

Investment Goals

Objectives Please select **the one category** which most closely reflects your current investment goal.	☐ Income
	☐ Capital Growth
	☐ Capital Security/Capital Preservation
	☐ Balanced Income & Growth
	☐ Speculative Trading
Investment Time Horizons (please tick)	☐ Short Term (less than 2 years)
	☐ Medium Term (2 - 5 years)
	☐ Long Term (greater than 5 years)

Investment Experience

Australian Shares	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Exchange Traded Options	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Managed Funds	☐ Extensive	☐ Moderate	☐ Limited	☐ None
International Shares	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Fixed Interest	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Margin Lending	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Short Selling	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Warrants	☐ Extensive	☐ Moderate	☐ Limited	☐ None
Property	☐ Extensive	☐ Moderate	☐ Limited	☐ None

Ownership Structure

In which legal structure do you wish to hold your investments? Please **choose one of the** following.	☐ Individual Name
	☐ Joint Names
	☐ Company Name (non-trust)
	☐ Superannuation Fund
	☐ Family Trust
	☐ Other Trust
	☐ Other

Client Interests

Which investments interest you? (please tick)	☐ Australian Shares
	☐ Exchange Traded Options
	☐ Managed Funds
	☐ International Shares
	☐ Cash
	☐ Cash Management Trust
	☐ Bank Bills
	☐ Fixed Interest
	☐ Warrants
	☐ Property
	☐ Other (e.g. Hedge Funds)

On which investment topics are you seeking our advice? (please tick)	☐ Australian Shares
	☐ Exchange Traded Options
	☐ Managed Funds
	☐ International Shares
	☐ Superannuation
	☐ Financial Planning
	☐ Cash Management Trust
	☐ Warrants
	☐ Structured Products

Investment Amount

Please indicate an approximate percentage of **your total investment assets** that you will initially be investing.	☐ 0% to 20%
	☐ 20% to 40%
	☐ 40% to 60%
	☐ 60% to 80%
	☐ 80% to 100%

17. Determining Your Risk Profile

This questionnaire will help us to understand what type of investor you are and will enable us to recommend a personal asset allocation tailored to your needs. Please complete these questions below by choosing an answer which most closely describes you.

When you drive your car, you basically want to get from A to B. Different people will choose different routes and different vehicles in which to travel and will have different time frames. You can drive faster if you want, but the faster you go, the riskier it gets. Investing is the same. Some people like to go fast and feel the thrill of short term profit making, other people are more conservative, preferring safe, reliable returns.

(please tick most appropriate box in each section)	Applicant 1	Applicant 2	Applicant 3	Points
1) Which of the following best describes your purpose for investing?				
a) An investment horizon longer than 5 years. You understand investment markets and mainly invest for growth, to accumulate long term wealth.	☐	☐	☐	50
b) You have surplus funds to invest and aim to accumulate long term wealth from a balanced portfolio.	☐	☐	☐	40
c) You have a lump sum (eg an inheritance) and are uncertain about the secure investment alternatives available.	☐	☐	☐	30
d) You are nearing retirement and want sufficient funds to enjoy your retirement.	☐	☐	☐	20
e) Some specific objectives within the next five years, for which you want to accumulate sufficient funds.	☐	☐	☐	10
2) Which of the following best describes your current stage of life?				
a) Single, with few financial burdens. You are keen to accumulate wealth for the future.	☐	☐	☐	50
b) A couple without children. Preparing for the future by establishing a home. A high purchase rate of consumer items.	☐	☐	☐	50
c) Young family, with a home. You have a mortgage and maintain only small cash balances.	☐	☐	☐	30
d) Mature family. You're in your peak earning years and have the mortgage under control. Your partner works and children are growing up and require less supervision/have left home. You're thinking about retirement.	☐	☐	☐	40
e) Preparing for retirement. You probably own your home and have few financial burdens; you want to ensure you can afford a comfortable retirement. Interested in travel, recreation and self education.	☐	☐	☐	20
f) Retired. You rely on existing funds and investments to maintain your lifestyle. You may be receiving a pension. Keen to enjoy life and maintain your health.	☐	☐	☐	10
3) In the light of current interest rates, what return do you reasonably expect to achieve from your investments?				
a) A reasonable return, without losing any capital.	☐	☐	☐	10
b) Current inflation rate plus 2-4% per annum.	☐	☐	☐	20
c) Current inflation rate plus 5-7% per annum.	☐	☐	☐	30
d) Current inflation rate plus 8-12% per annum.	☐	☐	☐	40
e) Greater than d).	☐	☐	☐	50
4) How familiar are you with investment markets?				
a) Experienced with all investment sectors and understand the various factors which influence performance.	☐	☐	☐	50
b) Understand that markets fluctuate and that different market sectors offer different income, growth and taxation opportunities.	☐	☐	☐	40
c) Have enough experience to understand the importance of diversification.	☐	☐	☐	30
d) Not very familiar with investment markets.	☐	☐	☐	20
e) Very little understanding or interest.	☐	☐	☐	10

(please tick most appropriate box in each section)	Applicant 1	Applicant 2	Applicant 3	Points
5) Would you ever consider using derivative products such as Options and Warrants as part of your investment strategy?				
a) I would consider using derivatives as a defensive strategy and as a means of generating additional income for my portfolio.	☐	☐	☐	30
b) I would consider using derivatives as part of a defensive strategy only.	☐	☐	☐	20
c) I have a good understanding of derivative products and I am interested in trading these for profit.	☐	☐	☐	50
d) Not very familiar with derivatives.	☐	☐	☐	10
e) Never - I consider derivatives to be too risky.	☐	☐	☐	0
6) How long would you expect most of your assets to be invested before you would need to access them (assuming you have made plans to meet short term financial objectives and to handle emergencies)?				
a) Less than 2 years.	☐	☐	☐	10
b) Between 2 and 3 years.	☐	☐	☐	20
c) Between 3 and 5 years.	☐	☐	☐	30
d) Between 5 and 7 years.	☐	☐	☐	40
e) Longer than 7 years.	☐	☐	☐	50
7) What would your reaction be if six months after placing your investment, you discover that, in line with what is happening in the financial markets generally, your portfolio has decreased in value by 30%?				
a) Horror. Security of your capital is critical and you did not intend to take such risks.	☐	☐	☐	10
b) You would cut your losses and transfer your funds into more secure investment sectors.	☐	☐	☐	20
c) You would be concerned, but would wait to see if the markets and your investments improve.	☐	☐	☐	30
d) This was a calculated risk and you would leave the investments in place, expecting performance to improve.	☐	☐	☐	40
e) You would invest more funds to lower your average investment price, expecting future recovery in value.	☐	☐	☐	50
8) If you didn't need your capital for more than 5 years, how long would you be prepared to see your investment performing poorly before you cashed it in?				
a) You would cash it in immediately if there were any loss in value.	☐	☐	☐	0
b) Up to 3 months.	☐	☐	☐	20
c) Up to 6 months.	☐	☐	☐	30
d) Up to 1 year.	☐	☐	☐	40
e) Up to 2 years.	☐	☐	☐	50
9) How stable is your current and future income from sources such as salary, government pensions, annuities or other similar income sources?				
a) Very Stable.	☐	☐	☐	50
b) Stable.	☐	☐	☐	40
c) Somewhat stable.	☐	☐	☐	30
d) Unstable.	☐	☐	☐	20
e) Very unstable.	☐	☐	☐	10

(please tick most appropriate box in each section)	Applicant 1	Applicant 2	Applicant 3	Points
10) Do you have any separate savings set aside for major expenses? This may include things like education, home mortgage payments, home repairs and retirement?				
a) I have no upcoming expenses other than my retirement living expenses.	☐	☐	☐	20
b) Yes, I do have separate savings to meet my expenses.	☐	☐	☐	50
c) I have a small amount of savings and a large credit card limit on my credit card for emergencies.	☐	☐	☐	40
d) I have no savings, but can use my credit card for emergencies.	☐	☐	☐	30
e) No, I do not have separate savings to meet major expenses.	☐	☐	☐	10

Total Investor Profile Score

Now you can match your Investor Profile score to the Investor Profile summaries that follow.

Investor Profile Score Card

	Total Points
Defensive	
You are a Defensive investor. Risk must be very low and you are prepared to accept lower returns in order to protect capital. The negative effects of tax and inflation will not concern you, provided your initial investment is protected.	0 - 120
Moderate	
You are a Moderate investor seeking better than basic returns, but risk must be low. Typically, you are an older investor seeking to protect the wealth which you have accumulated, and you prefer to consider less aggressive growth investments.	121 - 230
Balanced	
You are a Balanced investor who wants a balanced portfolio to work towards medium to long term financial goals. You require an investment strategy, which will cope with the effects of tax and inflation. Calculated risks will be acceptable to you to achieve good returns.	231 - 340
Growth	
You are a Growth investor, probably earning sufficient income to invest most funds for capital growth. Prepared to accept higher volatility and moderate risks, your primary concern is to accumulate assets over the medium to long term. You require a balanced portfolio, but more aggressive investments may be included.	341 - 460
High Growth	
You are a High Growth investor prepared to compromise portfolio balance to pursue potentially greater long term returns. Your investment choices are diverse, but carry with them a higher level of risk. Security of capital is secondary to the potential for wealth accumulation.	461 - 500

Trade Rules and Information

In addition to the Terms and Conditions of dealing with Ord Minnett, please note the following Trade Rules and Information:

Ord Minnett and Pershing

Ord Minnett has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("Pershing" or "Ord Minnett's Clearing Participant") to settle and clear all Transactions executed by Ord Minnett. This relationship will have the following implications for you as a client of Ord Minnett:

- Ord Minnett will act as your CHESS Sponsoring Participant, however Pershing will administer your holdings in CHESS.
- Confirmations will be issued by Pershing and will reference Pershing as Ord Minnett's Clearing Participant.
- If you elect to settle your Ord Minnett transactions via direct debit or credit arrangements your account statement will identify Pershing instead of Ord Minnett as the entity which has debited or credited your nominated bank account.
- If you elect to settle your Ord Minnett purchases using the BPAY facility, you will notice that the BPAY Biller will be Pershing.

Confirmations

When you provide an electronic address ("email address") to Ord Minnett, you authorise Ord Minnett's Clearing Participant to dispatch electronic Confirmations to the email address provided. It is your responsibility to ensure that the email address you provide to Ord Minnett is operational and available for receipt of electronic Confirmations and to advise Ord Minnett of any change to your email address as soon as practicable after the change is made. In the absence of an email address, Confirmations in paper based form will be sent to the registration address provided by you. Additional charges may apply for the production and postage of paper based Confirmations.

Where we enter into multiple Transactions in order to complete an order, you authorise us to accumulate those transactions on a single confirmation and to specify the volume weighted average price for the transactions. Should we choose to transact on additional markets we may accumulate transactions undertaken on different exchanges where this is in accordance with our best execution policy. If requested by you, we will give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a confirmation.

If you are a Wholesale Client for the purposes of the Market Integrity Rules, we may elect not to give any Confirmations to you in relation to Transactions executed for you.

Purchase of Shares

Payment for purchases must first be received by Ord Minnett's Clearing Participant so that the Clearing Participant can settle these purchases on Ord Minnett's behalf by the Settlement Date. If you are purchasing shares which are Issuer Sponsored, these shares will not be registered until payment has been received by Ord Minnett's Clearing Participant and these funds have cleared. Therefore, when purchasing shares, payment must be made in time to reach Ord Minnett's Clearing Participant by the close of business on the second Business Day following the transaction, in readiness for settlement on the third Business Day. You also have the choice of paying by:

Ord Minnett Cash Management Trust

By providing details of your Ord Minnett Cash Management Trust you authorise Ord Minnett's Clearing Participant, as agent of Ord Minnett, to use the Sweep Facility on your Ord Minnett Cash Management Trust to settle securities transactions.

Other Cash Management Trusts

Other Cash Management Trust managers may require a separate authorisation to allow Ord Minnett's Clearing Participant to settle transactions on your behalf. If this is the case, please attach the appropriate Authority.

Banking Details – Credit and Debit - By allowing Ord Minnett's Clearing Participant to directly credit and/or debit your account when settling securities transactions, you will ensure the fastest and most secure method of settlement.

BPAY - If you have elected to settle your purchases via the BPAY facility you must schedule payment prior to 6.00 pm the day before market settlement to ensure your transaction settles on time. The BPAY facility details will be listed on your Confirmation.

Sale of Shares

Shares which are sponsored by Ord Minnett for you in CHESS at the time of the sale will be available for settlement on the nominated day. If your shares are issuer sponsored, Ord Minnett must know your Shareholder Reference Number (SRN) before your order is placed. If you are selling shares represented by share certificates (these are still valid for a very few securities), you must mail the share certificates to Ord Minnett before you place your order, or have them delivered to us no later than the first Business Day following the transaction. If they are not received in time, fail fees may be imposed by the Relevant Exchange and passed onto you. Proceeds from sales are made available to you by Ord Minnett's Clearing Participant, usually on the third Business Day following the transaction and as noted on your Confirmation either by:

1. Transfer to your Ord Minnett Cash Management account, where your funds will begin to earn interest immediately; or
2. Direct credit – cleared funds to your nominated bank account, subject to your election of a direct credit facility in the Application Form.

Ord Minnett Cash Management Trust

We strongly recommend that you establish an Ord Minnett Cash Management Trust to settle your trades. The Ord Minnett Cash Management Trust provides for the establishment of a 'sweep' facility to and from your share account for the settlement of purchases and sales of your shares. Your liquid funds will earn market-related interest in your Cash Management Trust account whilst being readily accessible on a 'same day' basis.

A Product Disclosure Statement and Application Form can be obtained from your Adviser. Please note that funds which are held in a Cash Management Trust account are not covered by the ASX National Guarantee Fund or the Chi-X Fidelity Fund.

Ord Minnett Sponsorship

We recommend that you choose to register your shareholdings in the CHESS system, via Ord Minnett Sponsorship, as an alternative to Issuer Sponsorship. This will allow us to maintain an accurate record of your holdings and ensures convenient settlement of share transactions and timely delivery of sales.

CHESS is a centralised electronic transfer and settlement system which is operated by the ASX. The integrity of holdings which are Broker Sponsored in CHESS are protected by the ASX National Guarantee Fund.

Being sponsored by Ord Minnett does not preclude you from dealing with any other Broker. To elect to have your shares sponsored by Ord Minnett you must sign the enclosed CHESS Sponsorship Agreement and return this to us together with your Application Form as soon as possible. Any valid holdings statement under an SRN (where your holdings are Issuer Sponsored) or share certificates that you now hold or which may result from your initial purchases with us may also be forwarded to Ord Minnett for conversion to CHESS. You will then receive statements from CHESS to confirm your holdings.

Ord Minnett Best Execution Policy

The ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 ("the Competition Integrity Rules") require that Ord Minnett Limited ("Ord Minnett") take all reasonable steps to obtain the best possible execution for its clients.

Our Best Execution policy sets out the measures we will take to ensure the best possible outcome for clients who place orders through Ord Minnett. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of "Best Execution". Specific terms used within this policy are as defined in the Competition Integrity Rules.

Scope

This policy applies to all Ord Minnett clients and to dealings in financial products. Best Execution is only owed when we accept an order to execute a transaction on your behalf or in other circumstances where we have otherwise expressly agreed to accept Best Execution obligations.

When you give a specific instruction, Ord Minnett will be bound to follow your instruction notwithstanding that executing your instruction may not result in Best Execution.

Our Obligation

When executing orders on your behalf in relation to financial products, Ord Minnett will take all reasonable steps to achieve Best Execution of your orders. Ord Minnett has in place policies and processes which are designed to obtain the best possible execution result on a consistent basis, subject to and taking into account the financial product, the market for the financial product and your instructions to Ord Minnett. These policies and processes provide, in Ord Minnett's view, the best balance across a range of sometimes conflicting factors.

Subject to any instruction to the contrary from you, Ord Minnett will generally give price a higher relative importance when obtaining the best possible result for orders executed on your behalf. However, Ord Minnett may also take into consideration a range of different factors, including, the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), potential price impact, the size of the order.

Ord Minnett will monitor the effectiveness of its execution arrangements and assess on a regular basis whether our policies and processes provide for the best possible result for orders it executes on your behalf.

Our Markets

Ord Minnett will trade wholly on the ASX and Chi-X markets and will look to find the Best Execution on each market.

We undertake to ensure that you obtain Best Execution irrespective of the market on which a financial product is traded.

Ord Minnett will not structure or charge commissions in such a way as to discriminate unfairly between markets.

Your Instructions

Where you give us specific instructions, relating to an order or a particular aspect of an order, we will execute so far as is reasonably possible in accordance with those instructions. This may prevent us from taking the steps that we have put in place to obtain the best possible result for the execution of your orders.

In the absence of express instructions from you Ord Minnett will exercise its own discretion, having regard for the terms of your order in determining the factors that it needs to take into account for the purpose of providing you with Best Execution.

Aggregation and allocation

Ord Minnett maintains policies surrounding the aggregation of orders within its operating procedures. Where we enter into multiple transactions and the transactions are executed on one or more licensed markets, you authorise us to accumulate those transactions on a single confirmation and to specify the volume weighted average price for the transactions

Direct Credit Facility and Direct Debit Request

Ord Minnett's Clearing Participant, Pershing Securities Australia Pty Ltd ("Ord Minnett's Clearing Participant") offers clients a Direct Credit Facility for payments of sale proceeds. There is no additional charge for making use of the Direct Credit Facility.

The Direct Credit Facility operates as follows:

1. Except for contracts which have failed to settle by the specified date, payment will be made by our Clearing Participant on the settlement date by electronic transfer and cleared funds should be available in your account no later than 48 hours after settlement date.
2. Your bank account statement will be narrated to identify direct credits received from Pershing.

   Direct Debit Facility
   If you complete the Direct Debit Request Form you:

   (a) request and authorise Pershing (Debit User Identification number 227738) to arrange for any amount which you owe to Pershing from time to time to be debited through the Bulk Electronic Clearing System and paid to Pershing from the account you have nominated the Application Form;

   (b) authorise Pershing to debit in accordance with the Direct Debit Agreement the account nominated by you in the Application Form with any amount Pershing may debit or charge you; and

   (c) acknowledge having read and understood, and agree to be bound by, the terms in the Direct Debit Request Service Agreement below.

Direct Debit Request Service Agreement

1. Definitions

In this Direct Debit Agreement:

Account means the account identified as the direct debit account in the Direct Debit Request Form, but only if that account is held with a Financial Institution.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia, or where there is a public holiday simultaneously in Victoria and New South Wales.

Debit Day means the day that payment is due from you to Pershing.

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

Direct Debit means the direct debit request which you make to Pershing by completing and signing Direct Debit Request Form.

Financial Institution means a financial institution with whom Pershing has a direct debit facility arrangement. Please contact your adviser to check whether Pershing has a direct debit facility arrangement with Your Financial Institution.

Ord Minnett Limited ABN 86 002 733 048 ("Ord Minnett") means your executing broker.

Pershing means Pershing Securities Australia Pty Ltd ABN 60 136 184 962 ("Pershing") and Ord Minnett's Clearing Participant.

Your Financial Institution means the Financial Institution at which the Account is kept.

2. Debiting the Client's Account

2.1 By completing the Direct Debit Request you authorise Pershing to arrange for funds to be debited from the Account and you warrant and represent that you are duly authorised to request the debiting of payments from the nominated bank account.

2.2 Pershing will only arrange for funds to be debited from the Account as authorised in the direct debit request.

2.3 If the Debit Day falls on a day that is not a Banking day, Pershing may direct Your Financial Institution to debit the account on the following Banking day. If you are unsure about the day on which the Account has or will be debited, you should ask Your Financial Institution.

3. Your Obligations

3.1 It is your responsibility to ensure that there are sufficient clear funds available in the Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

3.2 If there are insufficient funds in the 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 Pershing; and

(c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in the Account by an agreed time so that Pershing can process the Debit Payment.

3.3 You should check the Account statement to verify that the amounts debited from the Account are correct.

3.4 If Pershing is liable to pay goods and services tax (GST) on a supply made in connection with this agreement, then you agree to pay Pershing on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

4. Changes

4.1 You may request deferment of, or alteration to, suspension of these direct debit arrangements or stop any debit item by providing signed written instructions to your financial adviser.

4.2 You may also cancel your authority for Pershing to debit the Account by providing notice to your financial adviser.

4.3 Pershing may make changes or terminate these arrangements at any time by giving 14 days notice in writing to you.

5. Dispute

5.1 If you believe that there has been an error in debiting the Account, you should notify Pershing directly on (02) 8999 4000 and confirm that notice in writing as soon as possible by faxing to (02) 8999 4099 or positing to GPO Box 5343, Sydney NSW 2001.

5.2 If Pershing concludes as a result of our investigations that the Account has been incorrectly debited Pershing will arrange for Your Financial Institution to adjust the Account accordingly. Pershing will also notify you in writing of the amount by which the Account has been adjusted.

5.3 If Pershing concludes as a result of our investigations that the Account has not been incorrectly debited Pershing will provide you with reasons and any evidence for this finding.

5.4 Any queries about an error made in debiting the Account should be directed to Pershing in the first instance (and not to Your Financial Institution) so that Pershing can attempt to resolve the matter with you. If the matter cannot be resolved in this manner Pershing may refer it to Your Financial Institution which will obtain details from you of the disputed transaction.

6. Accounts

Pershing recommends that you:

(a) confirm with Your Financial Institution whether direct debiting through the Bulk Electronic Clearing System (BECS) is available from the Account as direct debiting may not be available on all accounts offered by Your Financial Institution; and

(b) check that the Account details provided to Pershing are correct by checking them against a recent Account statement.

7. Confidentiality

7.1 Pershing will keep any information (including Account details) in your Direct Debit confidential.

7.2 Pershing will only disclose information that it has about you:

(a) to the extent specifically required by law; or

(b) for the purposes of this Direct Debit Agreement (including disclosing information in connection with any query or claim); or

(c) as permitted by the Terms.

8. Governing Law

These terms are governed by the laws in force in New South Wales

Directors Indemnity

Where you execute this Agreement in the capacity of a director or officer of a body corporate ('the Client") you agree to indemnify Ord Minnett against any liability incurred as a consequence of any dealing on any account whatsoever established by the Client as well as any liability or loss arising from, and any costs, damages, charges and expenses incurred in connection with:

(a) any failure by the Client to pay Ord Minnett any monies which are due and payable by the Client on any account whatsoever of the Client; and

(b) any failure by the Client to fulfil its obligations to Ord Minnett.

Where there is more than one person executes this agreement in the capacity of a director or officer of the Client, they acknowledge that they have assumed joint and several liability for any monies payable to Ord Minnett by the Client and that Ord Minnett may pursue recovery against one or any of them at its discretion.

The indemnity shall be a principal and continuing obligation and shall be in addition to and not merge with, or be affected by, any other security held by Ord Minnett, now or in the future, notwithstanding any rule of law or equity, or any statutory provision to the contrary

Sophisticated Investor Acknowledgement

By choosing to register as a Sophisticated or Professional Investor, you confirm and acknowledge that:

(a) You will be classified as a wholesale client. This means that Ord Minnett will not be required to provide you with Statements of Advice and other forms of disclosure that it is required to provide to retail clients.

(b) Offers of investment products made to you by Ord Minnett will be made on the basis of your status as a wholesale client.

(c) You have sufficient financial knowledge and experience investing in securities to independently assess the merits, value and associated risks of a securities offer without the benefit of a prospectus or like disclosure document.

1. Application of ASX Operating Rules

The Client and the Trading Participant are bound by the ASX Operating Rules of ASX Limited ("ASX"), the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to ASX BookBuild and any allocation of Financial Products in an offer on ASX BookBuild.

2. Right to refuse to deal

The Client acknowledges that the Trading Participant may at any time refuse to deal in, or may limit dealings in, the Financial Products offered under ASX BookBuild for the Client. The Trading Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the ASX Operating Rules or the Corporations Act. The Trading Participant will notify the Client of any refusal or limitation as soon as practicable.

3. Offers in the U.S. or to U.S. persons where terms of offer are silent

If the terms of the offer are silent on whether offers and issues of Financial Products are prohibited in the United States or to U.S. persons, then the Client acknowledges that the following terms of the offer will apply:

(a) The Financial Products have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act), and may not be offered, sold or resold in the United States, or to or for the account or benefit of U.S. persons, except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

(b) Expressions used but not defined in these terms have the meanings set forth in Regulation S under the US Securities Act.

4. Warranty

When the Client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Client warrants that it is:

(a) aware of and agrees to the Investment Cap and the terms of the offer;

(b) entitled, under the Investment Cap and the terms of the offer,

To enter that Bid and to subscribe for any Financial Products allocated to it under Rule 4930.

5. Allocation

The Client acknowledges that where it has received an allocation of Financial Products as a result of a Bid entered by the Trading Participant on its behalf for the allocation of the relevant Financial Products under the applicable offer it has an obligation to subscribe for the number of Financial Products allocated to it at the final BookBuild Price on the terms of that offer.

6. Divestment

When the Client:

(a) has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Investment Cap; or

(b) has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Client or any other person increasing from a percentage at or below the Investment Cap to a percentage above the Investment Cap,

the Client acknowledges that such allocation was outside of the parameters established by the BookBuild Issuer for the offer on ASX BookBuild and that the BookBuild Issuer may, at its election, require that the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Investment Cap.

For the purposes of this clause a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

The Client acknowledges that damages are not an adequate remedy for a breach of these undertakings and that the BookBuild Issuer can require specific performance of this clause.

7. Enforceability by BookBuild Issuer

The Client acknowledges that the warranties and acknowledgments in clauses 4, 5 and 6 above can be enforced by the BookBuild Issuer.

8. Effect of termination

Termination does not affect the existing rights and obligations of the Client or the Trading Participant at termination.

9. Revised terms prescribed by ASX

If ASX prescribes amended minimum terms for an ASX BookBuild Client Agreement for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the ASX BookBuild Client Agreement and apply as if the Client and the Trading Participant had entered into an agreement containing the New Terms.

Terms and Conditions

In consideration of Ord Minnett Limited AFS Licence 237121 and ABN 86 002 733 048 (Ord Minnett), dealing on behalf of the Account, you being the Client (the subject of the Application Form) agree to and acknowledge the following terms and conditions:

1. By instructing Ord Minnett to deal on behalf of the Account, the Client is taken to have agreed to these Terms and Conditions as well as the Trading Rules and Information which forms part of this Application Form.
2. If more than one person constitutes the Client, then they are jointly and severally bound by this agreement and each of those persons has full authority to operate the Client's account and Ord Minnett may act on the instructions of any one of those persons.
3. These terms and conditions govern the dealings executed on behalf of the Account by Ord Minnett and are subject to the Corporations Act, the Market Integrity Rules, procedures, customs, usages and practices of ASX Limited (ASX) and Chi-X Australia Pty Ltd (Chi-X), Operating Rules of the ASX Clear Pty Limited (ASX Clear), Operating Rules of ASX Settlement Pty Limited (ASX Settlement) (where applicable) and any other applicable law as amended from time to time (together the 'Regulatory Requirements').
4. By completing this Application Form, the Client acknowledges receipt of the following documentation from Ord Minnett:
   - Ord Minnett Financial Services Guide;
   - Ord Minnett Privacy Policy;
   - Client Profile (where personal advice is given to the Client by an Ord Minnett Adviser);
   - Ord Minnett's Clearing Participant's Financial Services Guide;
   - Ord Minnett's Clearing Participant's Disclosure Statement.
5. The Client warrants that the information provided by the Client in this Application Form or as notified to Ord Minnett from time to time is complete and accurate and can be relied upon by Ord Minnett and Ord Minnett's Clearing Participant in the absence of any written notification to the contrary. Where insufficient or incorrect information is provided and an account has not been properly established, Ord Minnett reserves the right to refuse an order and/or execute a trade. The Client agrees to notify Ord Minnett in writing of any change to personal information that may be relevant to any dealing or proposed dealing between the Client and Ord Minnett.
6. The Client warrants that he or she has the legal right and power to enter into this Agreement that where the Client is a Trustee, the Client can be indemnified out of the assets of the trust for all liabilities incurred under the Agreement that where the Client is a trustee of a superannuation fund, that the Client has properly considered the law as it relates to superannuation funds before entering into this Agreement.
7. Ord Minnett's Clearing Participant, will on Ord Minnett's behalf issue a Confirmation of each transaction to the Client in accordance with the Regulatory Requirements. A Confirmation is a record of the transaction and includes the price of the shares and brokerage, together with your settlement instructions. Ord Minnett's Clearing Participant may issue a further Confirmation if a previous Confirmation contains any errors or omissions and, in this event, the further Confirmation shall supersede the previous one(s) in all respects.
8. When the Client provides an electronic address ("email address") to Ord Minnett, the Client authorises Ord Minnett's Clearing Participant to dispatch electronic Confirmations to the email address provided by the Client in respect of the Client's dealings. It is the Client's responsibility to ensure that the email address provided to Ord Minnett is operational and available for receipt of electronic Confirmations issued and to advise Ord Minnett of any change to the email address as soon as practicable after the change is made. Where Ord Minnett does not hold an email address for the Client, the Client acknowledges that Confirmations will be sent to the Client's registration address.
9. The Client further agrees that at its discretion, Ord Minnett's Clearing Participant may issue paper based Confirmations to the Client's registration address in lieu of electronic Confirmations. The Client must notify Ord Minnett in writing if the Client does not wish to receive electronic Confirmations.
10. Whilst the Client or Authorised Person of the Client may instruct Ord Minnett to deal on behalf of the Account, Ord Minnett has discretion as to whether to accept or decline such instructions at any time without the need to provide any reason therefore. Further Ord Minnett reserves the right to decline to act on behalf of the Client where either the original instruction from the Client is more than one calendar month old or where a security or other investment medium has been subject to a trading halt and the Client has not reconfirmed his or her instruction subsequently.
11. The Client acknowledges that a Relevant Exchange may require cancellation or amendment of a dealing or order and that Ord Minnett may in its absolute discretion cancel trades pursuant to an order or as contemplated by the Market Integrity Rules, procedures, customs, usages and practices of ASX and Chi-X (including without limitation Rules placing obligations on Participants to maintain an orderly market) and ASX Clear without the consent of the Client.
12. Where a Client is seeking personal advice, the Client must complete the Client Profile in this Application Form to ensure that any securities recommendation made to the Client is considered and reasonable. The Corporations Act requires an adviser to have regard to the information he/ she has about a Client's investment objectives, financial situation and needs before making a recommendation to acquire a financial product. The Client acknowledges that in the absence of providing such personal information to an Ord Minnett Adviser, any recommendation made to the Client will be a general securities recommendation.
13. The Client acknowledges that he or she has formed the view that trading through the Account is appropriate to the Client's investment objectives, financial situation and needs and Ord Minnett is entitled to rely on this acknowledgement when accepting and acting upon the Client's instructions.
14. The Client acknowledges that he or she is responsible for any fraudulent or illegal dealings on the Client's account which are attributed to the conduct of the Client and the Client releases

Ord Minnett from any liability in this regard.

15. The Client acknowledges that he or she is liable for the cost of purchases including brokerage costs, taxes, duties, administration fees and charges in respect thereof and that the Client must make good delivery in respect of sales, to enable Ord Minnett's Clearing Participant to settle by the due settlement date. Where the Client either fails to make good delivery in respect of sales or fails to meet the costs of purchases by the due settlement date, Ord Minnett is entitled to pass on all costs to the Client. In the event that Ord Minnett's Clearing Participant does not receive payment from the Client for a purchase, Ord Minnett reserves the right to either demand payment from the Client on the settlement date or else settle the purchase in the absence of the Client's payment and either on or after the settlement date, apply any monies held by the Client in any account of the Client to which Ord Minnett has lawful access, in order to satisfy the Client's obligation.
16. Ord Minnett may suspend the Client's account at any time without notice, if the Client fails to settle on time in relation to orders which Ord Minnett has executed on behalf of the Client. The Client agrees to indemnify Ord Minnett for all costs, expenses and losses incurred, including brokerage, GST, fail fees levied by ASX, Chi-X or ASX Clear and bank fees, resulting from the Client's failure to settle by the due date. In addition, the Client acknowledges that Ord Minnett and/or its Clearing Participant may report the Client to Financial Services Protection Limited in the event that the Client fails to settle any transactions.
17. The Client warrants that at all times during its dealing with Ord Minnett, the Client will be in position to meet all commitments arising out of dealings with or business conducted on behalf of the Client by Ord Minnett.
18. The Client acknowledges that Ord Minnett will not trade on the Account on a discretionary basis except where specifically authorised by the Client in a separate agreement. Where the Client has not signed an agreement authorising discretionary trading, the Client undertakes to immediately notify Ord Minnett immediately upon becoming aware of any transaction on the Account which was undertaken without the Client's express approval and instruction. If the Client does not notify Ord Minnett of an unauthorised transaction on the Account within 14 days of having been given written notice of the transaction, it will be presumed that the Client agreed to and accepted the transaction and Ord Minnett will not be liable for any losses arising out of such transaction.
19. The Client acknowledges that Ord Minnett does not provide a short selling facility, does not facilitate scrip borrowing and has an obligation to report to ASX where it undertakes sales using borrowed securities. In order to ensure that Ord Minnett meets its reporting obligation, the Client undertakes to notify Ord Minnett the quantities of any borrowed stock which will be used to facilitate a sale prior to execution of the trade.
20. Ord Minnett has implemented internal complaint handling procedures consistent with the relevant Australian Standard. Any dispute between the Client and Ord Minnett must be notified in writing by the Client to the Compliance Manager (Ord Minnett, Level 8, NAB House, 255 George Street, Sydney NSW 2000) whereupon the dispute shall be handled in accordance with Ord Minnett's Complaints Handling procedure as detailed in Ord Minnett's Financial Services Guide.
21. The Client agrees to notify Ord Minnett of any material circumstance affecting the Client's account within two Business Days of the material circumstance including a change to the Client's name, address, telephone number or other such personal information.
22. The Client acknowledges that he or she may appoint an Authorised Person to act on behalf of the Account, when this authorisation is completed in accordance with section 7 of this Application Form and the documentation which is required of an Authorised Person is received by Ord Minnett. Where an Authorised Person has been authorised by the Client, unless Ord Minnett receives written notice of the revocation of the authority or of the Client's death or incapacity, Ord Minnett is entitled to assume the authenticity of any instruction which will constitute an instruction by the Client. Ord Minnett is not liable for any loss the Client may incur through Ord Minnett acting on an instruction, where that instruction is given by a person whom Ord Minnett reasonably believes to be the Client or an Authorised Person of the Client. The Client acknowledges that while an Authorised Person is permitted to instruct Ord Minnett in relation to the Client's account, Ord Minnett may in its absolute discretion clarify such instruction with the Client. Ord Minnett may also in its absolute discretion decline any instructions given by the Client or an Authorised Person of the Client at any time.
23. The Client acknowledges that by appointing an Authorised Person to act on behalf of the Account, they authorise the person on whom authority has been conferred to undertake any of the following activities to:
    - acquire, buy, deal with, dispose of or sell any traded securities and options;
    - execute all contracts and other documents necessary or proper for the custody, dealing and transfer of securities and related matters;
    - receive, hold, arrange custody of and deliver share certificates and other evidence of title to securities; and
    - exercise all rights and privileges and perform all duties and obligations which may now or in the future pertain to the Client as holder of securities.
24. The Client acknowledges that transactions executed by Ord Minnett will upon settlement be registered as instructed by the Client in section 15 of this Application Form. Unless the Client indicates otherwise by electing to not be Sponsored by Ord Minnett in CHESS, the Client acknowledges that by signing this Application Form, that they are electing to have their ASX listed share transactions sponsored by Ord Minnett in the Clearing House Electronic Sub-register System (CHESS) in accordance with the CHESS Sponsorship Terms and Conditions which are contained within this Application Form (which may be amended from time to time). As the Client's CHESS Sponsor, Ord Minnett will (through Ord Minnett's Clearing Participant) control the share holdings established by Ord Minnett (or Ord Minnett's Clearing Participant) in CHESS on the Client's behalf. Subject to the terms and conditions for operating an account and the terms of the CHESS Sponsorship Agreement, Ord Minnett will act on the Client's instructions to transfer or convert these shares at the Client's request.

    The Client agrees to notify Ord Minnett of any error or subsequent change to information which is relevant to the registration of shares in the name of the Client.
25. The Client acknowledges that Ord Minnett is not responsible for any missed opportunities in the market during the time it takes Ord Minnett to follow its internal procedures in order to register the Client as a client of Ord Minnett and to place orders.
26. The Client acknowledges that in order for Ord Minnett to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated Rules (AML obligations), Ord Minnett is required to obtain identification from the Client in order to verify the identity of the Client. Ord Minnett may at any time request further information relating to the identity of the Client and/or the source of transaction

monies and the Client agrees to provide Ord Minnett with additional information as requested. If the Client does not provide Ord Minnett with information as requested, or there is a delay in the Client providing Ord Minnett with this information, Ord Minnett may not be able to open an account. Ord Minnett is not liable for any loss incurred by the Client as a result of any action of Ord Minnett which either delays an account being opened or results in an application being declined, when these actions are necessary for Ord Minnett to comply with its AML obligations. Ord Minnett may require further information from the Client from time to time in order to meet its AML obligations and the Client agrees to provide Ord Minnett with whatever additional information is reasonably required in order for Ord Minnett to meet its AML obligations.

The Client acknowledges that he or she is not aware and has no reason to suspect that:

- the monies used to fund transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
- the proceeds of the transactions will be used to finance any illegal activities; and
- the Client is a politically exposed person or organisation.

27. The Client acknowledges that whilst Ord Minnett will make all reasonable attempts to effect any instruction to cancel or amend an order as soon as possible, if an order is placed prior to cancellation or amendment, the Client is obliged to accept the transaction on the original terms.

28. The Client acknowledges that Ord Minnett will use his or her personal information in accordance with the National Privacy Principles including to assess the Client's application to open a share account, to effect purchases, sales and other transactions on behalf of the Client, to provide related facilities and services including settlement, sponsorship and nominee services (as required), to take into account the Client's personal objectives, financial situation and needs when providing personal securities recommendations and to ensure compliance with these terms and conditions and the Regulatory Requirements. The Client consents to Ord Minnett using or disclosing his or her personal information in accordance with the National Privacy Principles which may involve Ord Minnett using or disclosing the personal information of the Client as required by the ASX, Chi-X or ASX Clear Rules, the Corporations Act or any other applicable law. If at any time the Client does not wish information held about the Client to be used for marketing purposes, the Client may send a written direction to that effect to Ord Minnett.

29. Ord Minnett is not liable to the Client for any losses, damages, costs and expenses of any kind, which result from the Client's default under this agreement or which are caused by:
    - Ord Minnett declining to act on the instructions of a Client;
    - the Client giving instructions to Ord Minnett under this agreement which are incomplete or incorrect which are lawfully acted upon by Ord Minnett;
    - the Client's use of or reliance on any research reports provided by Ord Minnett in a situation where advice was not sought from an Ord Minnett Adviser;
    - Ord Minnett complying with any direction, request or requirement of the ASX, Chi-X or ASX Clear Rules, the Corporations Act or any other regulatory authority; and
    - any event or occurrence which is or was outside of Ord Minnett's control.

    The Client agrees to indemnify Ord Minnett and keep Ord Minnett indemnified from all claims, actions and demands arising from any losses, damages, expenses and costs (including legal costs on a full indemnity basis) whatsoever and howsoever arising, which are incurred by Ord Minnett as a result of undertaking the Client's instructions or which result from a failure of the Client to comply with these terms and conditions or the Regulatory Requirements.

30. The Client acknowledges that the liability of Ord Minnett for a breach of any provision implied by law which cannot be excluded is limited to Ord Minnett supplying the relevant services in a manner contemplated by the law.

31. The Client acknowledges that he or she is aware of the existence of the National Guarantee Fund and the Chi-X Fidelity Fund which are compensation funds available to investors to meet valid claims arising from dealings with stockbrokers and that to make a claim, the Client needs to contact the ASX or Chi-X.

32. Any monies paid to Ord Minnett's Clearing Participant in connection with a transaction contemplated under this Agreement will be paid into a trust account maintained in accordance with section 981B of the Corporations Act. Ord Minnett will keep the interest (if any) earned on any trust account including any interest earned with respect to any of your money which is paid into Ord Minnett's Clearing Participant's trust account.

33. These terms and conditions are governed by the laws of New South Wales.

34. These terms and conditions may be varied or modified by Ord Minnett from time to time by written notification to the Client and/or by notification to the Client as disclosed on Ord Minnett's website www.ords.com.au.

35. These terms and conditions may be terminated by Ord Minnett or the Client by either party giving not less than seven Business Days' notice in writing to the other party. Termination does not affect existing rights and obligations of either party at termination. Any notice given or demand made by either party, or Confirmation issued by Ord Minnett or by Ord Minnett's Clearing Participant, shall be deemed to have been received on the Business Day following the transmission or posting of the notice, demand or Confirmation.

36. If you breach any material provision of these Terms, Ord Minnett may, in addition to any other rights which it may have against you, without giving prior notice to you, take any action, or refrain from taking action, which it considers reasonable in the circumstances and, without limitation, sell (in the manner determined by Ord Minnett) any of your securities or other property held by, or under the control of, Ord Minnett or Ord Minnett's Clearing Participant (including, without limitation, all securities and other property lodged at ASX Clear in respect of your Account, even where this is not owned by you) and set off the proceeds of sale and any other amounts owed to Ord Minnett against any amounts owed by Ord Minnett to you, and you must account to Ord Minnett as if those actions were taken on your instructions and, without limitation, you are liable for any deficiency and entitled to any surplus which may result.

37. You acknowledge that you have engaged of Ord Minnett as an independent contractor and not in any other capacity including as a fiduciary. Ord Minnett may, to the extent it deems appropriate, render the services hereunder through one or more of its related bodies corporate.

38. All defined terms used in this Agreement are as defined in the Interpretation section of the Clearing Participant's Disclosure Statement. Unless otherwise defined in this Agreement, if a term is defined under the Corporations Act, that definition shall apply. All references to a person shall include a reference to a body corporate and the singular shall include the plural and vice versa.

Chess Sponsorship Terms and Conditions

This Agreement applies when a person or entity ("the Participant Sponsored Holder") agrees to be sponsored by Ord Minnett Limited, ABN 86 002 733 048, AFSL 237121 ("the Participant") in the Clearing House Electronic Subregister System ("CHESS").

The Participant Sponsored Holder appoints the Participant to provide, and the Participant agrees to provide, transfer and settlement services as the Participant Sponsored Holder's agent on the terms and conditions of this Agreement.

1. Interpretation

1.1 Any term used in the Agreement which is defined in the ASX Settlement Operating Rules ('Rules') has the meaning given in the Rules. (Should you require a copy of these definitions please contact your adviser).

2. Mandatory Provisions

2.1 Participant Rights

2.1.1 Where the Participant Sponsored Holder authorises the Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products within three (3) Business Days of the date of purchase.

2.1.2 Subject to Clause 2.1.3 the 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.

2.1.3 Where a contract for the purchase of Financial Products remains unpaid, after the Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the 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 will include brokerage, GST and stamp duty (if applicable).

2.1.4 Where the Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the 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).

2.2 Participant Sponsored Holder's Rights

2.2.1 The Participant Sponsored Holder is entitled to receive a copy of the executed Broker Sponsorship Agreement on request.

2.2.2 Subject to Clauses 2.1.3 and 2.1.4, the 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 the receipt of the Withdrawal Instructions.

2.2.3 Subject to Rule 7.4, the 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.

2.2.4 The Participant is regulated by the Corporations Act 2001 (Cth), the Australian Securities and Investment Commission (ASIC) Act and related legislation applicable to Financial Services Providers, the ASIC Market Integrity Rules, ASX Operating Rules, the Chi-X Australia Pty Limited (Chi-X) Operating Rules, ASX Clearing Rules, and ASX Settlement Rules. The Participant Sponsored Holder can obtain information as to the status of the Participant from ASIC, ASX and Chi-X.

2.2.5 The Participant Sponsored Holder may lodge a complaint against the Participant with the Participant, the Australian Financial Complaints Authority, ASIC, ASX or Chi-X.

2.2.6 The Participant Sponsored Holder may lodge a claim for compensation with the Participant, or if the circumstances specified in Part 7.5 Division 4 of the Corporations Regulations 2001 apply, with the National Guarantee Fund.

3. Other Rights and Duties

3.1 Supply of Information

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

3.2 Exchange Traded Options, Pledging and Sub-Positions

3.2.1 Where the Participant Sponsored Holder arranges with ASX Clear to lodge Derivatives Cover in a Participant Sponsored Holding, and informs the Participant of the arrangement, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonable required by ASX Clear in accordance with the Rules to give effect to that arrangement.

3.2.2 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 Participant to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.

3.2.3 The Participant Sponsored Holder acknowledges that where, in accordance with this Agreement and/or the Participant Sponsored Holder's instructions, the 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 transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the Rules relating to sub-positions.

3.2.4 Nothing in this Agreement operates to override any interest of ASX Clear in the Financial Products.

3.3 Fees

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

4. Mandatory Notifications and Acknowledgments

4.1 The Participant Sponsored Holder acknowledges that if the 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 Participant, other than in relation to the Rules relating to Sponsorship Agreements.

4.2 The Participant Sponsored Holder acknowledges that if a transfer is taken to be effected by the Participant under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the transfer is 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 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 2001.

4.3 In the event that the Participant breaches any of the provisions of this Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.

4.4 In the event that the Participant is suspended from CHESS participation, subject to the assertion of an interest in Financial Products controlled by the Participant, by the liquidator, receiver, administrator or trustee of that 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:

(i) from the CHESS Subregister, or

(ii) from the control of the suspended Participant to the control of another Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10, or

(b) where the Participant Sponsored Holder does not give notice under Clause 4.4(a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as the existing Sponsorship Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Controlling Participant.

4.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Sponsorship Agreement, the Participant provided the Participant Sponsored Holder with an explanation of the effect of the Sponsorship Agreement and that the Participant Sponsored Holder understood the effect of the Sponsorship Agreement.

4.6 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 the ASX Settlement Operating Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.

4.7 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 (3) calendar months after the removal of a Holder Record Lock applied pursuant to Clause 4.6.

For Joint Holdings Only

4.8 The Participant Sponsored Holder acknowledges that in the event of the death of one of the Holders, the 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.

4.9 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 Subregister, 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.

5. Change of Controlling Participant

5.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Controlling 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 Controlling Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 5.2 or 5.3.

5.2 The Participant Sponsored Holder may choose to terminate the Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether the Participant Sponsored Holder wishes to:

(a) transfer its Participant Sponsored Holding to another Controlling Participant, or

(b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

5.3 If the Participant Sponsored Holder does not take any action to terminate the Agreement in accordance with 5.2 above, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Controlling Participant then, on the effective date, the Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the effective date:

(a) the New Controlling Participant is a party to the Agreement in substitution for the Existing Controlling Participant

(b) any rights of the Existing Controlling Participant are transferred to the new Controlling Participant, and

(c) the Existing Controlling Participant is released by the Participant Sponsored Holder from any obligations arising on or after the effective date.

5.4 The novation in clause 5.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling 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.

5.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 5.4 by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the effective date, and such consent will be taken to be given as of the effective date.

5.6 The Agreement continues for the benefit of the Existing Controlling 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 5.3 not binding or effective on the effective date, then the Agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the Agreement on trust for the New Controlling Participant.

5.7 Nothing in this clause 5 will prevent the completion of CHESS transactions by the Existing Controlling Participant where the obligation two complete those transactions arises before the effective date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the New Controlling Participant under this clause 5.

6. Claims for Compensation

6.1 You may lodge a complaint or any claim for compensation with the Participant in the first instance and if you are not satisfied with the response you may contact the Australian Financial Complaints Authority. In addition you may lodge a claim for compensation with any of the regulatory authorities referenced in paragraph 2.2.5.

6.2 If the Participant breaches a provision of this 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.

6.3 If a breach by a Participant of a provision of this 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.

7. Termination

7.1 Subject to the ASX Settlement Operating Rules, this Agreement will be terminated upon the occurrence of any of the following events:

(a) by notice in writing from either the Participant Sponsored Holder or the Participant to the other Party to the Agreement;

(b) upon the Participant becoming insolvent;

(c) upon the termination or suspension of the Participant, or

(d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Controlling Participant in accordance with Rule 7.1.10(c).

7.2 Termination under Clause 7.1(a) will be effective upon receipt of Notice by the other party to the Agreement.

8. Variation

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

Clearing Participant's Disclosure Statement

DISCLOSURE STATEMENT

to clients of Ord Minnett Limited (Broker)

TERMS OF YOUR AGREEMENT WITH PERSHING SECURITIES AUSTRALIA PTY LTD ABN 60 136 184 962 AFSL No 338264 (PERSHING)

1. Your clearing arrangements with Pershing

Pershing is admitted as a Clearing Participant in accordance with the ASX Clear Rules.

Whenever you place an Order with the Broker (as your agent) to purchase or sell Traded Products by means of a Transaction, you are immediately deemed to have entered into an agreement with Pershing on the terms and conditions set out below in this Disclosure Statement (Terms and Conditions). By placing an Order with the Broker, you accept and agree to be bound by these Terms and Conditions.

If you effect a Transaction through the Broker, Pershing carries the clearing obligations and any settlement obligations (together, Settlement Obligations) for all Transactions effected through the Broker (including those effected by the Broker on your behalf) and Pershing must settle as principal with ASX Clear or the relevant counter-party, even though the Transaction may have been entered into on your behalf. Your clearing obligations and any settlement obligations are therefore owed directly to Pershing (and not the Broker).

In the event that you fail to complete a contract in accordance with the ASX Clear Rules or fail to pay the amounts due in respect of a Transaction, Pershing has direct rights against you, including rights of sale under the Exchange Rules and ASX Clear Rules and those described in these Terms and Conditions.

2. Conduct of Business

You acknowledge and agree:

(a) to comply with these Terms and Conditions, all applicable laws, the Exchange Rules, ASX Clear Rules and ASX Settlement Rules and the directions, decisions and requirements of each Relevant Exchange and the customs and usages of the Market. Upon request, you are able to inspect copies of the Exchange Rules, ASX Clear Rules and ASX Settlement Rules at the Broker's offices; and

(b) that all Transactions are subject to the Exchange Rules, ASX Clear Rules, the directions, decisions and requirements of the Relevant Exchange and the customs and usages of the Market, the correction of errors and omissions and, if the sale or purchase is in relation to CS Approved Products, the ASX Settlement Rules.

3. Pershing's right to require the Broker to refuse to accept Orders

You acknowledge that Pershing may at any time in its absolute discretion direct the Broker to:

(a) refuse to accept you as a client or not to accept Orders from, or execute Orders for you; or

(b) refuse to accept a particular Order from you.

4. Purchases and Sales

You must ensure that payment in full is received by Pershing (and not the Broker) before the Settlement Date and Time. Pershing will not accept payment in cash. In accordance with the provisions of the Corporations Act, and the regulations made under the Corporations Act, pending settlement by you, these Terms and Conditions and the relevant Confirmation (if any) constitutes notice to you that Pershing may deposit the Traded Products purchased for you in a particular transaction as security for a loan if Pershing has received and paid for such Traded Products on your behalf.

You must deliver to Pershing (and not the Broker) all documents and security holder information (including the holder identification number or personal identification number and, if applicable, holder reference number) (Security Holder Information) no later than two business days before the Settlement Date and Time.

All documentation and Security Holder Information must be sent to:

Pershing Securities Australia Pty Ltd
Level 7,1 Chifley Square
Sydney NSW 2000

If you have entered into a Sponsorship Agreement with either Pershing or the Broker, you will be taken to have satisfied this obligation if you ensure that sufficient Traded Products are held in your Sponsored Holding with Pershing or the Broker (as the case may be), those Traded Products are unencumbered and, if the consent of any third party is required before Pershing or the Broker (as the case may be) may withdraw those Traded Products, that consent has been obtained and communicated to Pershing.

You irrevocably authorise Pershing to apply any Traded Products held in your Participant Sponsored Holding to satisfy your Settlement Obligations arising from any Transaction executed by the Broker on your behalf.

Credits in respect of sales are not available until the latest of:

(a) the Settlement Date and Time;

(b) when all documents and Security Holder Information have been received by Pershing in deliverable form; and

(c) all amounts due and payable by you to Pershing or the Broker have been paid.

Unless Pershing has agreed alternative arrangements with you, Pershing will pay all sale proceeds directly to you.

5. Misdirected Market Transactions

If at any time Transactions executed by the Broker are also to be cleared through a Clearing Participant (other than Pershing), you acknowledge that:

(a) the Broker may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a Clearing Participant other than Pershing (Misdirected Market Transaction);

(b) Pershing does not have any Settlement Obligations in respect of any Misdirected Market Transaction; and

(c) Pershing will not provide you with a confirmation in respect any Misdirected Market Transaction.

6. Short sales

A "short sale" is when Traded Products are sold on your behalf, or you place an Order with the Broker to sell Traded Products, at a time when you do not have a presently exercisable and unconditional right to vest the Traded Products in a buyer. Under section 1020B(2) of the Corporations Act, you are prohibited from effecting a short sale unless you are able to rely on an exemption from that prohibition provided in the Corporations Act, Corporations Regulations 2001 (Cth) or provided by way of ASIC class order relief or other current and effective relief granted by ASIC. You must not place an Order for a short sale with the Broker unless you are able to rely on such an exemption. For the avoidance of doubt, you are able to rely on such an exemption where the circumstances of your Order are such that you are able to satisfy all conditions of any one or more exemptions to the prohibition on short selling.

7. No Advice

You acknowledge that Pershing does not provide financial product advice, nor does it accept responsibility for any financial product advice given to you by the Broker. You must not represent to any person that Pershing has given any financial product advice to you.

8. Settlement Date and Time

The "Settlement Date and Time" for sales or purchases is the date and time that is specified on the front of the relevant Confirmation. If no date and time are specified or no Confirmation is required to be given, the Settlement Date and Time is 9.00am (Sydney time) on the third Business Day after the execution of the Transaction.

The Broker has no authority to extend the Settlement Date and Time.

9. Warranties by the client

You represent and warrant that before placing any Order with the Broker:

(a) you will be in a position to pay for any Traded Products purchased and have a presently exercisable and unconditional right to vest any Traded Products sold in the buyer, to enable settlement at the Settlement Date and Time;

(b) if your Order relates to the purchase of a Partly Paid Security (as defined in the Market Integrity Rules), you have made arrangements (to Pershing's satisfaction) to pay to Pershing a sufficient amount to cover any liability arising from all possible future calls in respect of the Partly Paid Securities; and

(c) you will not place an Order for an AQUA Product unless you have received and read the Product Disclosure Statement relating to the product and the ASX Fact Sheet in relation to the ASX Managed Fund Settlement Service.

10. Settlement using BPAY facility

If you would like to make payment from your cheque or savings account by BPAY, please make arrangements with your participating financial institution. Please quote the Biller Code and your BPAY reference number (see the front page of the relevant Confirmation (if any)).

11. Confirmations

You will be given confirmations as required by the Corporations Act and the Market Integrity Rules (Confirmations).

You authorise Pershing (on behalf of the Broker) to give Confirmations to you electronically to the email address notified to Pershing by the Broker on your behalf from time to time for this purpose. Pershing may not provide you with paper copies of Confirmations.

You agree to promptly check the accuracy of every Confirmation sent to you and to notify the Broker immediately of any error that you consider may have occurred. In the absence of such notification from you within 24 hours, you will be taken to have accepted the accuracy of the Confirmation.

A Confirmation may at any time be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation.

Where the Broker enters into multiple Transactions in order to complete your Order (whether on one or more Relevant Exchanges), you authorise Pershing on behalf of the Broker to accumulate those Transactions on a single Confirmation and to specify the volume weighted average price for those Transactions on that Confirmation. If requested by you, the Broker will, if required under the Market Integrity Rules, give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a Confirmation.

If you are a Wholesale Client for the purposes of the Market Integrity Rules, the Broker may elect not to give any Confirmations to you in relation to Transactions executed for you. If the Broker so elects, these Terms and Conditions are taken to be the notification required to be given by the Broker to you under the Market Integrity Rules.

12. Failure to Settle

You acknowledge that, if you fail to make any payment due to Pershing or deliver any documents or Security Holder Information to Pershing or otherwise comply with the Settlement Obligations that you owe to Pershing in relation to a Transaction in accordance with these Terms and Conditions or the relevant Confirmation, if any (fail to settle), Pershing may do any one or more of the following:

(a) charge an administration fee calculated by reference to the additional cost which may be incurred by Pershing or the Broker (including any fail fees imposed by a Relevant Exchange or ASX Clear) as a result of your failure to settle;

(b) levy a default charge on the amount from time to time outstanding at a rate of up to 15.0% per annum;

(c) sell out (or procure the sell out of) any Traded Products purchased (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to Pershing and to recover Pershing's costs in so acting;

(d) buy in (or procure the buy in of) any Traded Products sold (and you are fully responsible for any loss in connection with such purchase) and recover Pershing's costs in so acting;

(e) sell out (or procure the sell out of) any Traded Products otherwise held on your behalf (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to Pershing and to recover Pershing's costs in so acting;

(f) apply any cash held by Pershing or a related body corporate of Pershing or the Broker on your account or to which they have access, or payments received for or from you in reduction of your liability to Pershing; or

(g) instruct the Broker to cancel any of your unexecuted Orders,

and you authorise Pershing and each of its directors and employees as your attorney to give instructions on your behalf in respect of your Traded Product holdings sponsored by Pershing or the Broker (or a related body corporate of either them) in CHESS, or held by a related body corporate of either of them in nominee holdings, and in respect of call deposit facilities or cash management trust accounts on which either Pershing or the Broker is authorised to give instructions, to enable Pershing to realise those Traded Products or funds and apply the proceeds in reduction of your liability to Pershing and to recover Pershing's costs in so acting.

If you fail to settle, Pershing may make arrangements on your behalf to ensure that your Settlement Obligations are performed (including by buying-in or borrowing the relevant Traded Products).

If you have not met your settlement obligations owed to Pershing in respect of a Transaction executed for you by the Broker by the date which is 5 Business Days after the date on which that Transaction was executed, it is Pershing's policy (and Pershing may be obliged under the ASX Settlement Rules), without any notice to you:

(a) in the case of a purchase, to execute a Transaction to close out the failed purchase (by selling the relevant Traded Products); or

(b) in the case of a sale, to execute a Transaction to close out the failed sale (by buying-in the relevant Traded Products),

and recover any resulting loss from you.

You must pay or reimburse Pershing any such administration fees and default charges (together with any GST payable on those amounts) immediately upon demand or at Pershing's option it may deduct such administration fees and default charges (and any GST) from any sale proceeds or other amounts otherwise payable to you.

The manner in which Pershing may exercise or not exercise, or the timing of or any delay in any exercise by Pershing of, any right of Pershing under this clause is not to be taken to be financial product advice by Pershing to you, and you must not represent to any person that it is financial product advice by Pershing.

Pershing will not be liable to you for any failure by Pershing to exercise (or any delay in the exercise by Pershing of) any right Pershing may have against you, or any loss incurred by you as a result of Pershing not exercising any of its rights against you immediately, or at all, following any failure by you to comply with your obligations.

The rights described in this clause 12 are in addition to any rights that are conferred to Pershing under the Exchange Rules and the ASX Clear Rules.

13. Cancellations

Each Relevant Exchange has the power under the Exchange Rules to cancel or amend Transactions or Crossings. You authorise Pershing to, and agree that Pershing may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) any Transactions or Crossing relating to the sale or purchase (as the case may be) of Traded Products:

(a) if requested to do so by the Broker in accordance with the Exchange Rules;

(b) if a Relevant Exchange or a participant of the Relevant Exchange exercises its power under the Exchange Rules to cancel or amend (or require the cancellation or amendment of) the Transaction or Crossing; or

(c) in the event of an Error or otherwise in the circumstances contemplated in the Exchange Rules.

Your obligations referred to in clause 4, and Pershing's obligations in relation to the settlement of a Transaction, will no longer apply in respect of a cancelled transaction from the time it is cancelled or, in the case of an amended Transaction, apply as amended.

14. Interest on Pershing's trust account

You acknowledge that Pershing will retain the interest (if any) earned on monies held in its trust account from time to time.

15. Assignment to the Broker of debts owed by you to Pershing

If you have not paid any debt to Pershing, you acknowledge that Pershing may (by notice to you and the Broker) assign that debt to the Broker and the assigned debt will become an obligation of yours owed to the Broker. In the event of such an assignment, the Broker (and each of its directors and employees) will have the rights and powers (and may do all the things) set out in clause 12 as if a reference to Pershing were a reference to the Broker.

16. Instructions and other communications to be given via the Broker

You acknowledge and agree that all communications given by you (including to provide instructions in respect of transactions in respect of Traded Products) are to be given by you to the Broker (such communications to be given in the form and manner agreed with the Broker from time to time) and the Broker will (as your agent) pass on your communication to Pershing.

17. Instructions by e-mail

You acknowledge and agree that;

(a) you are and will at all relevant times be authorised to make communications to the Broker (who will pass on those communications to Pershing on your behalf) (including as the case may be, to give instructions in respect of transactions in respect of Traded Products) by email;

(b) communication by email is not a secure means of communication and involves higher risks of distortion, manipulation and attempted fraud;

(c) you authorise the Broker and Pershing to accept and act without any inquiry upon, communications (including instructions) provided by email which appear to the Broker or Pershing to have been provided by or for you; and

(d) you indemnify the Broker and Pershing in respect of any and all claims, liabilities, direct or consequential losses, costs, charges or expenses (of any nature) incurred or suffered by the Broker or Pershing as a result of the Broker or Pershing acting on communications (including instructions) provided by email.

18. Indemnity

You must, to the maximum extent permitted by law, at all times and from time to time, indemnify and keep each of Pershing and its related bodies corporate and any of their respective directors, officers, contractors, agents and employees (each an Indemnified Person) harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly suffered by the Indemnified Person and from and against all actions, proceedings, claims or damages made against the Indemnified Person as a result of:

(a) any transaction entered into by the Broker on your behalf;

(b) any failure by you to settle;

(c) any other breach by you of these Terms and Conditions;

(d) any breach by you of any other agreement with Pershing;

(e) any breach by you of any representation or warranty made or taken to have been made by you (including without limitation in relation to any disclosure to be made in respect of sale Orders) not being true or correct,

other than to the extent that the loss has resulted from Pershing's negligence, wilful default or fraud.

19. Credit references

You agree that Pershing may make such enquiries as it thinks fit of any person, including your employer, your bank or a credit agency relating to your creditworthiness.

20. Information

You warrant that all information provided by you to the Broker or Pershing is, or will be when given, accurate, true and correct and further agree to immediately notify Pershing in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that Pershing and the Broker may share such information, as

well as your account details and information regarding your transactions in Traded Products with each other and with Pershing's related bodies corporate on a confidential basis as Pershing considers appropriate. You also consent to Pershing and/or the Broker disclosing this information and your account details to any regulatory authority, and consent to Pershing and/or the Broker using such information and your account details for the purposes of monitoring compliance by you, the Broker and/or Pershing with their respective regulatory and contractual obligations, and resolving disputes. Your personal information may be disclosed to credit checking agencies as permitted by law.

You may request access to the personal information that Pershing holds about you.

21. Complaints

You have a right to complain about any aspect of your dealings with Pershing, and to have that complaint dealt with in accordance with Pershing's complaint resolution procedures. A summary of those procedures is set out below.

However, if your complaint relates to services provided by the Broker, your complaint should be dealt with in accordance with the Broker's complaint resolution procedures. If you have such a complaint please contact the Broker.

You have the right to have any complaint about the service you have received from Pershing, or any other aspects of your dealings with Pershing, investigated and dealt with as quickly as possible in accordance with Pershing's complaints resolution procedure.

To assist Pershing to respond appropriately to complaints, you are asked to set out complaints in writing, addressed to the Compliance Manager. You should include as much detail about the circumstances of your complaint as possible, including the name(s) of any Pershing staff involved. If available, copies of any background documentation should also be provided.

Following receipt of your complaint, the Compliance Manager will acknowledge receipt of it in writing and provide an estimate of the time it will take to investigate the circumstances. The Compliance Manager will fully investigate your complaint and follow up if further information is required from you. The Compliance Manager will then prepare a detailed written response to you after consideration of all relevant documents and following interviews with the involved employees and their manager(s), if required. The written response will be mailed or delivered to you.

As Pershing is a member of the Australian Financial Complaints Authority (AFCA), Pershing will advise you if you continue to have a complaint that you have the option to pursue your complaint with FOS. FOS's contact details are:

The Australian Financial Complaints Authority
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne VIC 3001

If you are not satisfied with the response to your complaint, you may wish to pursue the matter with a Relevant Exchange. Alternatively, ASIC also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

22. Compensation arrangements

As Pershing is a Participant of one or more Relevant Exchanges, you may be entitled to make a claim on a compensation fund (such as the National Guarantee Fund (NGF) or the Chi-X Fidelity Fund) in the circumstances specified under Part 7.5 of the Corporations Act and the Corporations Regulations 2001 (Cth). For more information on the circumstances in which you may make a claim or for information about compensation arrangements generally, contact the Securities Exchanges Guarantee Corporation Limited ABN 19 008 626 793 (in relation to queries about the NGF) or in relation to another Relevant Exchange, that Relevant Exchange.

Pershing has professional indemnity insurance which Pershing considers is adequate having regard to:

(a) the volume and types of business carried on by it; the number and types of its clients; the number of its representatives; and

(b) any particular or potential claims that may arise pursuant to our participation in external dispute resolution schemes, including the FOS scheme.

Pershing considers that these compensation arrangements satisfy the requirements of s 912B of the Corporations Act and associated regulations.

23. Sponsorship

If you are not currently sponsored by Pershing or the Broker, Pershing recommends that you enter into a Sponsorship Agreement with Pershing or the Broker to enable easy transfer of your Traded Products under CHESS.

24. Joint Holder

If you are a joint holder, these Terms and Conditions bind each person jointly and severally, and each person is authorised to issue instructions to the Broker and give receipts to Pershing in relation to any purchase or sale of Traded Products or other matters to which these Terms and Conditions relate.

25. Amendment

These Terms and Conditions may be amended from time to time. Pershing will give you 10 days notice of any amendment, after which time, the amendment will become effective.

26. Governing law

These Terms and Conditions are governed by the law in force in New South Wales and you and Pershing submit to the non-exclusive jurisdiction of the courts of New South Wales and courts which may hear appeals from those courts.

27. Interpretation

APX means Asia Pacific Exchange Limited ACN 080 399 220.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503, a wholly owned subsidiary of ASX.

ASX Clear Rules means the operating rules of ASX Clear as amended from time to time.

ASX Market Integrity Rules means the ASIC Market Integrity Rules (ASX Market) 2010 as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.

CHESS means the Clearing House Electronic Subregister System

Chi-X means Chi-X Australia Pty Ltd ABN 47 129 584 667

Chi-X Market Integrity Rules means the ASIC Market Integrity Rules (Chi-X Australia Market) 2011 as amended from time to time.

Chi-X Operating Rules means the operating rules of Chi-X as amended from time to time.

Confirmation has the meaning given to it in clause 11.

Corporations Act means the Corporations Act 2001 (Cth)

Clearing Participant has the meaning given to it in the ASX Market Integrity Rules.

Crossing has the meaning given to it in the Market Integrity Rules.

Error has the meaning given to it in the Exchange Rules and in relation to Chi-X, has the meaning given to "error trade" in the Chi-X Operating Rules, and has the meaning of any equivalent term in any other Exchange Rules including without limitation "error" or "trade error".

Exchange Rules means the operating rules of each Relevant Exchange and the Market Integrity Rules.

Market means the means the market operated by the Market Operator under the Market Integrity Rules.

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange, including, without limitation, the ASX Market Integrity Rules, the Chi-X Market Integrity Rules and the Competition Market Integrity Rules.

NSX means National Stock Exchange of Australia Limited ABN 11 000 902 063.

Order means an order or instruction for the sale, purchase, issue or redemption of Traded Products to be executed or facilitated by Pershing.

Participant Sponsored Holding has the meaning given to it in the ASX Settlement Rules.

Relevant Exchange means ASX or Chi-X, NSX or APX and, without limitation, any other exchange on which Pershing transacts Orders, or the financial markets operated by them (as the context requires).

Traded Products has the meaning given to Cash Market Products in the ASX Market Integrity Rules (and includes an AQUA Product) and Equity Market Product in the Chi-X Market Integrity Rules and for other Relevant Exchanges, means the cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

Trading Participant has the meaning given to that term in the ASX Market Integrity Rules and to Market Participant in the Chi-X, APX or NSX Market Integrity Rules.

Transaction has the meaning given to Cash Market Transaction in the ASX Market Integrity Rules or Equity Market Transaction in the Chi-X Market Integrity Rules and for other Relevant Exchanges, has the meaning given to transaction in cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

you means the person or persons in whose name the account is opened with the Broker or named on the account opening or application form as the client. If that is more than one person, "you" means each of them separately and every two or more of them jointly. "You" includes your successors and assigns.

Words expressed in the singular include the plural and vice versa.

Unless the context otherwise requires, a reference to a document or agreement includes any variation or replacement of it and a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision. Words used in this document have the meanings given to them in the Exchange Rules, ASX Clear Rules or ASX Settlement Rules. If you require a copy of these definitions please contact the Broker.

You agree that in the event of any inconsistency between this document and any applicable laws, the Exchange Rules, ASX Clear Rules or ASX Settlement Rules, the latter will prevail to the extent of the inconsistency. You acknowledge that this document is not exhaustive and agree to be bound by other policies and procedures which concern the operations of your account with the Broker as notified to you from time to time.

Pershing Securities Australia Pty Ltd
A Participant of ASX Group and Chi-X
ABN 60 136 184 962
AFSL 338264

Financial Services Guide

Introduction

The issuers of this Guide

This Financial Services Guide ("FSG") is issued by:

- Ord Minnett Limited ("Ord Minnett")

In this FSG we refer to this company as "the Company, "we", "us" and "our".

The Company is a member of the Ord Minnett Group of companies, and holds an Australian Financial Services License.

Ord Minnett is a Market Participant of ASX Limited (ASX) operator of the Australian Securities Exchange market and a Broker Participant in the CHESS system operated by ASX Settlement Pty Limited (a group company of ASX). Ord Minnett is also a participant of Chi-X Australia Pty Limited (Chi-X) and is authorised to trade in the Chi-X market.

The Company can be contacted via the addresses listed at the back of this Guide.

The purpose of this Guide

This FSG has been produced to inform you about our products and services and the fees that we charge.

The documents you may receive from us

Statement of Advice (SoA)

If you are seeking personal financial product advice, we will ask you to provide details of your financial situation, particular needs and investment objectives. We will use this information to prepare a written Statement of Advice.

A Statement of Advice is a written record of the advice provided by us to you, and includes information about fees, commissions and associations that may have influenced our advice.

Personal advice is advice that takes into account your personal objectives, financial situation and needs. In general we must give you a Statement of Advice the first time we provide personal advice about any financial product.

You may request a copy of a Statement of Advice however the request must be made within seven years of the provision of advice.

Record of Advice

For certain financial services, we may not need to issue you with a Statement of Advice, and a Record of Advice (RoA) may be prepared instead. The RoA will only be issued to you if you request it, within a reasonable time-frame, from your adviser.

Product Disclosure Statement

A Product Disclosure Statement (PDS) is a type of offer document and provides information about a product – for example, its features, benefits, fees and associated risks – to enable you to make an informed investment decision.

A PDS must be given to you in connection with any offer or recommendation to invest in;

- Managed funds
- Options
- Warrants
- Superannuation products.

Prospectus

A Prospectus may be issued instead of a PDS for some financial products – for example, shares and debentures.

Part One

The products and service solutions we can provide are on our website at ords.com.au

Ord Minnett Limited

Ord Minnett is authorised to offer the following products and services:

1. Trading in domestic and international equities
2. Fixed interest products
3. Managed funds
4. Margin Lending
5. Derivatives, including Exchange Traded Options
6. Initial Public Offerings and other capital raisings
7. Corporate Finance
8. Research and advisory services
9. Discretionary and Non-Discretionary Portfolio Management Services.

Ord Minnett is also authorised to deal in foreign exchange in order to facilitate settlement of international transactions and to provide custodial services which are incidental to our stockbroking business.

It is important that you understand the type of advice we will provide to you as a client of Ord Minnett.

Ord Minnett has been a part of the Australian stockbroking industry since the 1940's. Ord Minnett is very proud of this heritage and today is a Principal Member of the Stockbrokers Association of Australia.

As a traditional stockbroking firm, Ord Minnett generally provides stockbroking advice, which is 'scaled' advice relating to a specific area of your investment needs. In effect, this means that we will be advising you on the investment of a portion of your assets into primarily listed investments.

We can also provide an execution-only service which enables you to instruct us to transact on listed securities, derivatives and/or managed funds on your behalf. Should you elect to use this service we will not provide you with any personal advice and therefore will not take into account your objectives, financial situation and needs.

All details and information in this FSG are current as at the date of issue. We will publish any minor changes to the FSG on our website (ords.com.au). We will update the FSG if there are material adverse changes or as required by law.

The distribution of this Financial Services Guide has been authorised by Ord Minnett Limited.

Ord Minnett Financial Planning

If you need comprehensive and strategic financial advice, you may consider using our financial planning service which is provided by Ord Minnett Financial Planning.

If you choose to use our financial planning service, your adviser will consider your individual needs and objectives, your investment time frame and tolerance for risk and provide you with a comprehensive investment strategy which may include any or all of the following relevant areas of advice:

1. Asset allocation
2. Investments in securities, derivatives, listed products and/or managed funds
3. Superannuation
4. Gearing strategies
5. Wealth protection (through the use of income protection, trauma or life insurance)
6. Retirement planning
7. Redundancy/early retirement.

Your adviser will formulate an appropriate investment strategy and then create a personalised and comprehensive Statement of Advice. In formulating recommendations, your adviser may consider taxation, legal and estate planning implications. However, as we are not specialists in these areas, you should seek further advice, as relevant, from an appropriate specialist.

Should you accept the recommendations contained within the Statement of Advice, we will then assist you with the implementation of the recommendations.

Ord Minnett Financial Planning also provides you with an ongoing advisory relationship and associated services. We will ensure that your investment strategy remains relevant to your changing situation, legislative changes and market developments.

Giving instructions to buy or sell

Instructions to buy or sell are to be provided to us in person or telephone only.

Privacy

We recognise the importance of protecting your privacy. Your personal information will be handled in accordance with our privacy policy, which outlines how the information we collect from you is used, stored and disclosed.

We will collect your personal information from the client information questionnaire you complete with your financial adviser. As a financial service provider, we are obligated to verify your identity and the source of any funds. Accordingly, we will ask you to present identification documents, such as, your passport and driver's licence, which will be held on file.

The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- To help your financial adviser provide you with financial advice and ongoing services in relation to your account with us.
- To facilitate internal administration, accounting, research, risk management, compliance and evaluation of our products and services.
- To provide you with information about other products and services that we or our associates offer which may be of interest to you.

We may also disclose your information to external parties some of whom act on your or our behalf. These parties may include:

- Your financial adviser
- Banks or other financial institutions
- Insurers and reinsurers and their claims agents and assessors
- Product providers
- Mail houses

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

By signing the client information questionnaire, you agree to us collecting, storing, using and disclosing your personal information. If you do not provide all the information requested in your application form, we may not be able to provide you with financial advice.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by contacting the Privacy Officer:

By mail: Privacy Officer

Ord Minnett Limited
Level 8, 255 George St
Sydney NSW 2000

By email: privacyofficer@ords.com.au

By phone: (02) 8216 6300

Depending upon the nature of the request, we may have the right to impose a reasonable charge.

To obtain a copy of our privacy policy please contact our client services team on 1300 221 697 or download from our website at www.ords.com.au/privacy-policy.

Complaints Handling Procedures

We want to hear all your comments, whether they are favourable or not, because it is in our interests to promptly address any concerns you may have. We have implemented internal complaint handling procedures consistent with Australian Standard ISO 10002, Quality Management – Customer Satisfaction – Guidelines for complaints handling in organisations.

You should firstly contact your adviser and discuss your concerns. If your concerns are not resolved to your satisfaction, then please write to:

The Compliance Manager
Ord Minnett
Level 8, 255 George Street
Sydney NSW 2000

Ord Minnett is required to deal with client complaints in accordance with the relevant Australian Standard. If you are dissatisfied with our response to your complaint you may contact:

The Australian Financial Complaints Authority
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne VIC 3001

Ord Minnett Financial Planning is covered by a Professional Indemnity Insurance Policy which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Part Two

Relationships and associations

The Ord Minnett Group of companies includes;

- Ord Minnett Limited
- Ord Minnett Hong Kong Limited
- Ord Minnett Management Limited – which acts as a responsible entity for managed investments such as the Ord Minnett Cash Management Trust.

In June 2019, a consortium of Australian private investors and Ord Minnett employees led by Ord Minnett's Executive Chairman, Karl Morris agreed to acquire 100% of Ord Minnett from its shareholders, IOOF and J.P. Morgan. Following the successful completion of the acquisition in September 2019, Ord Minnett became one of the largest privately owned wealth management firms in Australia.

Ord Minnett and Pershing

Ord Minnett has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("Pershing") to settle and clear all ASX transactions executed by Ord Minnett.

Remuneration and other benefits

Generally, our remuneration takes the form of;

- Brokerage which we charge you when we buy or sell financial products on your behalf
- Fees charged at a fixed rate for services provided
- Fees based on the value of your funds under management, or
- Initial and ongoing commission paid to us by product and service providers for referring you to them.

All fees are exclusive of GST and we reserve the right to change these fees from time to time.

While some of the fees we charge are tax deductible, we recommend that you seek independent taxation advice.

We may charge fees above, or in addition to, those disclosed in this FSG where we have disclosed such fees to you in writing prior to providing the relevant service. Where we are required to issue you with an SoA in connection with personal advice, that document will provide details of the fees payable relative to that advice.

Brokerage Schedules - Australian Exchange Traded Equities and Derivatives (excluding GST)

Brokerage is charged as a percentage of the total consideration when buying or selling shares or derivatives. Brokerage rates are subject to negotiation between the client and the Adviser, and will depend on the type and service required, including the size and frequency of transactions. The brokerage rate may be applicable to all transactions or a rate may be applied to a single transaction.

Brokerage rate charges range up to 3.00% for all domestic Equity, Warrant and ETO (Exchange Traded Options) transactions depending on the 'agreed brokerage rate' between the Client and the Adviser. If there is no agreed brokerage rate a 'Default Brokerage Rate' will be applied to the client account of 1.00% per contract/confirmation note with a minimum charge of $100, excluding GST.

The 'Default Brokerage Rate' schedule is set out below.

Australian Equities (excl. GST)*

Consideration	Brokerage Rate
$1 and over	1%

Australian Exchange Traded Options (excl. GST)*

Premium Value	Opening Position	Closing Position
$1 and over	1%	1%

* A minimum charge of $100, excluding GST, applies.

Miscellaneous Fees and Charges

A number of fees and charges may be charged and are subject to discussion between you and your adviser.

These are set out in the table below (excl. GST);

Fail Fee – On undelivered sales	$100.00 per day up to a maximum of $5000 per day
SRN Query	$16.50
Off Market Transfers	$100.00
Dishonoured Cheques	$9.50
International Telegraphic Transfers	$20.00
RTGS Payments	$13.20
Late payment fee – Buys	$50.00 plus Interest
Early settlement fee – Sells	$50.00 plus Interest
Print and Post of Contract Notes	$2.50
Confirmation/Statement re-prints	$5.00
Re-print of Dividend Advices/ Tax Statements	$25.00
Reprinting of CHESS Holding Statement	$16.50
Confirmation/Statement re-prints	$5.00
Re-print of Dividend Advices/ Tax statements	$25.00

International Equities

Through the Ord Minnett International Service (OMIS), clients can gain access to international equities, exchange traded funds, fixed interest and foreign exchange products.

International transactions are typically subject to a fee of 1.5% of the value and subject to a minimum charge of USD$200, plus GST.

Exchange rate movements may affect the final price paid in Australian dollars. If you wish, we can facilitate conversion of the total cost/proceeds into Australian dollars, which is the amount payable by you/to you.

Miscellaneous Fees and Charges

A number of fees and charges may be applied and are set out in the table below;

Custody Fee for inactive accounts	USD$65 p.a.
Non-US Securities Custody Fee	USD$2 per security, per month, per account
Cash Deposit Fee	AUD$30
Cash Withdrawal Fee	USD$20

For a comprehensive list of fees please ask your Ord Minnett Financial Adviser.

Ord Minnett reserves the right to pass through to your account any additional charges, or changes to existing charges that Ord Minnett may incur as a result of changes in industry practices or through the course of normal business operations. You will be notified of any of these changes prior to their implementation.

Partial Execution

For all limit and market orders which are partially executed in the same trading day, normal brokerage will be charged for the total portion executed per day. Brokerage charges may be converted and applied in the local currency, and as a result this may result in variances in the USD$ equivalent brokerage being applied.

Fees for Portfolio Services

Portfolio Administration and Reporting Service

Our Portfolio Administration and Reporting Service (PARS) charges an annual management fee calculated according to the value of your portfolio. Government taxes and charges may apply.

Non-Discretionary Portfolio Management (excl. GST)

Total Portfolio Value	1.50% p.a.

A minimum fee of $7,000 p.a. applies

Managed Discretionary Account Service

Our Managed Discretionary Account (MDA) service allows your adviser to make day to day investment decisions on your behalf without first consulting you.

To open an MDA Account you must sign an MDA Agreement with Ord Minnett. You must also agree to subscribe to Ord Minnett's Portfolio Administration Reporting Service.

When you open an MDA Account your adviser will prepare an Investment Program based on your personal circumstances, as well as your financial situation, needs and objectives. Your adviser will regularly review your Investment Program to ensure this remains suitable to your needs.

The Investment Program acts as a Statement of Advice and therefore complies with Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act. The Investment Program will include information about;

- The nature and scope of your adviser's discretion
- Any significant risks associated with the MDA service
- The basis upon which entering an MDA Agreement is considered to be suitable for you
- Warnings about the importance of any limitations relating to the MDA service which you must consider before signing the MDA Agreement

If you have instructions in relation to the rights attached to your investments (for example: product communications, take over offers, rights issues, share purchase plans etc) you should direct these to your adviser in writing.

MDA services are not suitable for all clients. It is important that you understand the risks associated with having someone else make significant investment decisions on your behalf.

Due to the volatile nature of the share market, there is a risk that actions which your adviser takes when investing your money may result in a loss to you.

Your adviser may make investment decisions that you disagree with. Provided your adviser acts within the scope of his or her authority, and has done so efficiently, honestly and fairly; the fact that you disagree with an investment decision does not mean that you have any right to recourse. You are obliged to accept any tax consequences, transaction costs and any capital loss resulting from any transactions validly executed by your adviser.

Ord Minnett's MDA service allows you to hold portfolio assets directly as we do not rely on custodial or depository providers.

The Management Fee for our MDA services is as follows:

Discretionary Portfolio Management (excl. GST)

Total Portfolio Value	2.0% p.a.

A minimum fee of $7,000 p.a. applies

Unified Managed Account (UMA) Service

Ord Minnett's UMA Service provides you with the convenience of custodial and reporting services through our partner HUB24 Custodial Services Ltd (HUB24).

The UMA Service allows you to monitor your investment strategy and proactively determine how your portfolio is invested. The UMA Service incorporates innovative features not previously seen in a single account product in the Australian market, including:

- Cost effective management of trades through a wholesale execution facility
- Online tools which provide real time portfolio trading and performance information
- Efficient administrative features which will allow you and your adviser to more easily manage your investments
- Your portfolio is securely and beneficially held on your behalf by HUB24, a licensed custodian

UMA Superannuation

Ord Minnett's UMA Superannuation Service (UMA Super) is an ideal way to access all the tax benefits of Superannuation without the need to assume Trustee responsibilities yourself. Through our market leading platform, you can access a wide range of investment options as well as insurance and margin lending in one secure online account.

If you choose to use UMA you will have access the following account types:

- UMA (Non Super) accounts to provide you with a wide investment choice and convenience.
- Self-Managed Super Funds – you assume the Trustee responsibility yourself while accessing the UMA wide variety of investments.
- UMA Superannuation Accounts – allows you to invest in a superannuation environment and potentially receive superannuation guarantee employer contributions.
- Account based and Transition to Retirement Pension accounts – A pension plan that allows you to turn your superannuation savings into a flexible income stream in retirement.

Unified Managed Account Service (excl. GST)

Total Portfolio Value up to	2.0% p.a.

In addition to the Management Fee set out above, you may be required to pay a Custodian and Administration fee of between 0.22% and 0.33% to HUB24. In addition, Ord Minnett reserves the right to charge a fee of up to 5.5% on initial contributions.

Online Asset Reporting Service

Our Online Asset Reporting Service (OARS) charges an annual management fee calculated according to the value of your portfolio. Government taxes and charges may apply.

Online Asset Reporting Service (excl. GST)

Total Portfolio Value up to	1.50% p.a.

A minimum fee of $2,000 p.a. applies

We may charge brokerage at standard rates or performance fees agreed in writing with you for certain transactions in addition to the above annual management fee.

Commissions and other benefits we receive from Product Issuers

We may receive payments from Product Issuers. Such payments will vary from one Product Issuer to another at their discretion. Such payments are not an additional cost to you.

Our Clearing Participant is required by law to maintain a trust account on your behalf in order to hold funds which are to be used for your share trading account. We will retain any interest that may be earned on this account.

Financial Planning

Financial Plan

A plan will be charged at a rate commensurate with the level of complexity of your financial situation. A fixed quote will be provided prior to work commencing. The minimum charge is $1,200 excluding GST.

Premier Service

This planning service includes ongoing advice, portfolio reviews and comprehensive reporting and carries a minimum annual fee of $5,000 excluding GST.

This fee may be calculated as a percentage of portfolio value, with a maximum of 1.1% of all funds under advice. There may also be an additional fee in the first year of up to 1.65% which compensates for our time in assisting you with your financial plan, reorganisation of your affairs and liaising with your lawyer and accountant as required.

Our fees may be tax deductible, and we make every effort possible to keep non-tax deductible fees to a minimum.

Review Service

The Review Service includes an annual investment portfolio review and limited ongoing advice and carries a minimum annual fee of $3,000 excluding GST. We may also charge an hourly fee where your situation is more complex.

Our Review Service fee may be calculated as a percentage of portfolio value, with a maximum being 0.88% of all funds under advice. There may also be an additional fee in the first year of up to 1.65% which compensates for our time in assisting you with your financial plan, reorganisation of your affairs and liaising with your lawyer and accountant as required.

All Review Service fees and the method of their payment will be clearly detailed to you. Our fees may be tax deductible, and we make every effort possible to keep non-tax deductible fees to a minimum.

Consulting Service

An hourly rate will be charged commensurate with the complexity of your financial situation. A minimum charge of $300 per hour excluding GST will apply. An estimate of the cost will be provided prior to work commencing.

Investment Products

Managed Funds; If we recommend a managed fund investment to you, the relevant manager may remunerate us should you chose to invest in that particular product. Commission rates vary and we will discuss them with you at the time we make the recommendation.

Such payments will be paid out of the manager's own funds and are not a cost to you. Your adviser will give you details of such payments and they will also be disclosed in the Product Disclosure Statement or SoA provided to you.

Cash Management accounts; Cash Management accounts, including the Ord Minnett Cash Management Trust account, charge a variety of fees and varying rates of interest which will be disclosed in the Product Disclosure Statement or Statement of Advice provided to you.

The commission earned by your Ord Minnett adviser on the Ord Minnett Cash Management Trust is 0.25%, which is comparable to other Cash Management Trusts available to you.

Life Insurance products; A life insurance company or insurance broker may remunerate us when we arrange life risk insurance or investment life insurance products through that company or broker. As the remunerated amounts may vary, your adviser will give you details when advising you about such products and such remuneration will also be disclosed in the Product Disclosure Statement or SoA provided to you.

We may also have arrangements with insurance brokers under which a broker may pay us a portion of any commission they receive. Your adviser will give you details about the amount when advising you about such products with the exact rates disclosed in the Product Disclosure Statement and/or Statement of Advice provided to you.

Ord Minnett Margin Lending

Ord Minnett offers margin lending products, including a margin lending facility which is provided by Leveraged Equities and branded as Ord Minnett Margin Lending.

We will not recommend that you use a margin lending facility or increase the size of an existing facility without undertaking an assessment of your circumstances in order to confirm suitability. You are entitled to request a copy of any such assessments that we carry out.

Fixed Interest Securities

Fixed Interest Securities include:

- Capital Notes
- Convertible Notes
- Corporate Bonds
- Debentures
- Government and Semi-government Bonds
- Income Securities
- Term Deposits
- Fixed Interest Managed Investment Schemes
- Floating Rate Notes

Rates vary for these products and the exact rate payable will be disclosed in the Product Disclosure Statement or Statement of Advice provided to you.

However, we will charge brokerage as follows in respect of any purchases and/or sales of unlisted fixed interest securities on your account.

Fixed Interest Securities (excl. GST)

$0 – $15,000	3.5%
$15,000 – $50,000	3.0%
$50,000 – $250,000	2.50%
$250,000 – $500,000	1.50%
$500,000 and over	1.00%

A minimum charge of $500 applies

Administrative Fees

Internal Transfer Fee (transfer between accounts held with Ord Minnett)	$40 + GST
External Transfer Fee (transfer between accounts external to Ord Minnett)	$40 + GST

We may also charge a trailing commission of up to 0.2% on Term Deposits.

The distribution of this Financial Services Guide has been authorised by Ord Minnett Limited.

Pershing Financial Services Guide

1. Terms used in this FSG

AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.
Broker	A Participant of one or more Relevant Exchanges which has engaged Pershing to clear transactions executed by the Broker on a Relevant Exchange.
Chi-X	Chi-X Australia Pty Limited ABN 47 129 584 667 or the market operated by it, as the context requires
Client	Clients are considered 'wholesale' or 'retail' as defined under the Corporations Act.
Correspondent	Your Broker or Financial Intermediary, as the case may be.
ETOs	Exchange Traded Options
Financial Intermediary	An AFSL holder who has engaged Pershing to execute and clear transactions on a Relevant Exchange.
FSG	Financial Services Guide
IDPS	Investor Directed Portfolio Services
International Securities Trader	A Pershing group entity or a third party authorised to provide securities dealing and/or custody services on an international market.
MDA	Managed discretionary accounts, being a service which a Correspondent may provide to you under which you authorise the Correspondent to manage an investment portfolio on your behalf and to make investments decisions in relation to the portfolio in accordance with an investment program agreed with you.
PDS	Product Disclosure Statement
Pershing, we, us, our	Pershing Securities Australia Pty Ltd ABN 60 136 184 962; AFSL No. 338 264
Pershing Nominees	Pershing Australia Nominees Pty Ltd ACN 137 911 730, a wholly owned subsidiary of Pershing, or another nominee company appointed by Pershing
Relevant Exchange	ASX or Chi-X or any other securities exchange on which Pershing transacts, or the financial markets operated by them (as the context requires).

2. Purpose of this FSG

This FSG provides information about:

- Who we are;
- What relationships and associations we have;
- The services we provide;
- How you may provide us with instructions;
- The remuneration that may be paid to us or to other relevant persons for the services we provide;
- The documents you may receive from us;
- How we handle complaints; and
- Your privacy and how we use your personal information

This FSG has been prepared by Pershing and was prepared on 1 November 2018 to assist you in deciding whether to use the services we provide. You should read it carefully and make sure you understand it.

Together with this FSG, you will have received an FSG from the Correspondent. You should read both documents before deciding whether to use the services that we provide.

3. Who is Pershing?

Pershing is licensed under the Corporations Act (Australian Financial Services Licence (AFSL) No 338 264) to provide financial services and is a Trading Participant of ASX, a Participant of Chi-X, a General Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN 49 008 504 532 (ASX Settlement). Pershing may become a participant of other Relevant Exchanges from time to time.

Pershing is a wholly owned subsidiary of Pershing Group LLC, a Bank of New York Mellon Company, headquartered in New Jersey, USA.

Pershing is a wholly owned subsidiary of Pershing Group LLC, a Bank of New York Mellon Company, headquartered in New Jersey, USA. The Pershing Group provide execution, clearing, settlement, custody and technology infrastructure products and services to financial services firms and others servicing the global financial services industry.

Pershing has authorised the distribution of this FSG.

4. The services offered by Pershing

Pershing is authorised under its AFSL to:

a) deal in (including arranging to deal in) the following financial products:

- Securities (such as shares, options and warrants that can be traded on a Relevant Exchange);
- IInterests in managed investment schemes (other than IDPS), such as units in ASX listed trusts;
- Derivatives, such as ASX Exchange Traded Options (ETOs);
- Foreign exchange contracts; and

b) provide a custodial or depository scheme service (other than IDPS),

to wholesale and retail clients.

Pershing provides/arranges to provide execution, clearing, settlement and nominee services. You have received a copy of this FSG because the Correspondent has arranged for Pershing to provide one or more of the following services:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing may be engaged by a Broker to clear the transactions in securities and interests in managed investment schemes executed on or facilitated through a Relevant Exchange by the Broker. If you are a client of one of those Brokers and you effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange through the Broker, Pershing (as clearer) will be responsible for the settlement obligations in respect of that transaction. Pershing may also settle transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing and not to the Broker. If you are a client of one of those Brokers, you will be provided with a Disclosure Statement which contains more information concerning the clearing services Pershing provides and the terms of your agreement with Pershing in respect of the those services.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed through a Relevant Exchange

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary, execution and clearing services in securities and interests in managed investment schemes. This means that Pershing will execute or facilitate the transaction on a Relevant Exchange for you and clear and settle those transactions. Pershing may also settle for you transactions not executed on a Relevant Exchange (e.g. primary market transactions or off market transactions).

As a client of one of those Financial Intermediaries, you may effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange by providing instructions to the Financial Intermediary. The Financial Intermediary will then, as your agent, communicate your instructions to Pershing who may then execute the transaction on a Relevant Exchange for you or facilitate settlement of the transaction. For this purpose, you will become Pershing's client.

In addition, Pershing will also clear all transactions in securities or interests in managed investment schemes that Pershing has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client on one of those Financial Intermediaries, you will be provided with a document that summarises Pershing's Best Execution Policy and explains how we handle and execute your orders, as required under the *ASIC Market Integrity Rules (Securities Markets) 2017.*

c) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Broker to clear the transactions in ETOs executed on ASX by the Broker.

IIf you are a client of one of those Brokers and you effect a

transaction in an ETO on ASX through the Broker, Pershing (as clearer) will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing, not to the Broker.

If you are a client of one of those Brokers, and wish to trade in ETOs on ASX through it, you will need to enter into a Derivatives Client Agreement with Pershing.

You may also need to enter into a Derivatives Client Agreement with the Broker, and the Broker may be required to give you a Product Disclosure Statement (**PDS**) in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs.

d) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary execution and clearing services in ETOs. This means that Pershing will execute transaction in ETOs on ASX for you and clear and settle those transactions.

If you are a client of one of those Financial Intermediaries and you wish to deal in ETOs on ASX, you may do so by communicating an order to deal in ETOs to the Financial Intermediary. The Financial Intermediary (as your agent) will communicate that order to Pershing who will execute the transaction on ASX on your behalf. For this purpose, you will become a client of Pershing.

In addition, Pershing will also clear all transactions in ETOs that are executed by Pershing on your behalf. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client of a Financial Intermediary and wish to trade in ETOs on ASX, you will need to enter into a Derivatives Client Agreement with Pershing.

We may also be required to give you a PDS in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs. The Correspondent may also be required to give you a PDS in relation to the ETOs that you may trade.

e) Clearing services for transactions in Exchange Traded Options "given up" to Pershing on ASX

Pershing may clear a transaction in ETOs executed on ASX by another Participant of ASX Group if the transaction is "given up" to Pershing. If Pershing accepts the "give up" of such a transaction executed for you, Pershing will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to us and not to the other Participant.

Before Pershing can accept the "give up" to it of a transaction in ETO executed for you, you will need to enter into a Derivatives Client Agreement with Pershing. You will be provided with a PDS relating to ETOs as part of your client application documentation with the Derivatives Client Agreement.

f) Execution, clearing and settlement services for transactions in securities on international markets

Pershing may also be engaged by a Correspondent to arrange execution, clearing and settlement services in securities on

international markets for clients of the Correspondent. This means that Pershing will arrange for the execution, clearing and settlement of the transaction with an entity which holds the appropriate authorisation to do so in that market (International Securities Trader). The International Securities Trader may be a Pershing group entity or a third party entity.

As a client of one of those Correspondents, you may effect an international securities transaction on an international market by providing instructions to the Correspondent. The Correspondent, acting as your agent, will then communicate your instructions to Pershing who, in acting for you, will communicate them to the International Securities Trader for fulfilment through Pershing's Account with that International Securities Trader. Securities traded on your behalf using Pershing's Account will be traded beneficially for you by Pershing. For this purpose, you will become Pershing's client, but not the client of the International Securities Trader.

Pershing will also arrange for the International Securities Trader to clear and settle all transactions in securities that it has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Correspondent or the International Securities Trader.

g) Settlement and nominee services - general

Pershing may also be engaged by a Correspondent to provide to clients of the Correspondent settlement services in securities and interests in managed investment schemes. This means that Pershing will settle transactions arranged for you by the Correspondent and executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent).

However, Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled.

As part of this service, Pershing may also arrange for your securities and interests in managed investment schemes to be held by Pershing Nominees as nominee for you.

For the purpose of settlement and nominee services, you will become Pershing's client.

h) Settlement and nominee services – MDA accounts

Pershing may be engaged to provide settlement and nominee services as described in paragraph **4 f)** above to clients of the Correspondent in connection with the provision to the Client by the Correspondent of managed discretionary account (**MDA**) services. In that event, Pershing will be responsible only for the following services:

- the settlement of transactions which the Correspondent has arranged to be executed on a Relevant Exchange on your behalf (provided that Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled);
- the holding by Pershing Nominees as nominee for you of securities and interests in managed investment schemes which are acquired or otherwise form part of your investment portfolio (**Investments**) which the Correspondent manages for you as part of the MDA services;
- as Pershing Nominees will be the registered holder of your Investments:
  - it will receive any dividends or other distributions in respect of those Investments and will deal with them in accordance with instructions from the Correspondent;
  - it will be entitled to cast any votes in respect of your investments and may do so in accordance with instructions from the Correspondent
- Pershing if required to do so under relevant regulatory requirements will provide you with an activity statement in

respect of any transactions which it settles on your behalf unless you are deemed to be a wholesale client; and

- any other services to be provided by Pershing to you under the Nominee and Settlement Services Agreement entered into with you.

The Correspondent will be responsible for the following:

- management of your Investments based on an investment program agreed between you and the Correspondent, including the making of all investment decisions on your behalf in connection with your Investments;
- arranging for transactions to be executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent);
- giving instructions to Pershing in connection with the settlement of transactions executed on a Relevant Exchange for you and the distributions and rights in respect of the Investments held by Pershing Nominees on your behalf; and
- any other services required in connection with the provision of MDA services to you which are not to be provided by Pershing.

i) CHESS Sponsorship services

Pershing may act as a CHESS Sponsoring Participant of the clients of its Correspondents. Clients that are to be CHESS sponsored by Pershing must enter into a Sponsorship Agreement with Pershing.

j) Nominee and custody services

Pershing may, in its absolute discretion, arrange for its wholly owned subsidiary, Pershing Nominees and/or another entity to provide nominee and other custody services for clients of the Correspondents for whom it provides clearing services and other clients. If you want Pershing to arrange for Pershing Nominees to provide nominee or custody services to you, you will need to enter into an agreement for this purpose. Where Pershing provides nominee services the financial products held by Pershing on your behalf may be held in the same account in which Pershing Nominees holds securities for other persons.

k) Other services

Pershing acts as agent for the clients of Correspondents in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

Pershing does not provide financial product advice and is not authorised under its AFSL to provide financial product advice.

5. Capacity in which Pershing acts

The capacity in which Pershing acts depends on the service to be provided as follows:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal with ASX Clear or the relevant counterparty in relation to the clearing and settlement of transactions in securities

and interests in managed investment schemes executed on a Relevant Exchange on your behalf. However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, Pershing will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal with ASX Clear or the relevant counterparty in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on a Relevant Exchange on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. However, there may be certain activities which we will perform as agent for another person (such as the despatch by us of confirmations to clients as agent for the Financial Intermediary that arranged for the execution of the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, we will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

c) Execution and clearing services for transactions in securities on international markets

When Pershing enters into a contract with you to arrange for the execution, clearing and settlement of international securities transactions on a foreign market by an International Securities Trader for you, it does so as principal on its own behalf, and not as someone's agent.

When Pershing arranges for the provision of international securities trading services to you in accordance with this contract, Pershing acts as agent for you. In order to provide these services to you, Pershing (as principal), has entered into agreements with an International Securities Trader, and will owe obligations in relation to any transactions directly to the International Securities Trader. (It is then your contract with Pershing which enables Pershing to ultimately call upon you to satisfy these obligations).

d) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the clearing and settlement of transactions in ETOs executed on ASX on your behalf. Pershing also acts as principal in respect of the clearing and settlement of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, Pershing will owe corresponding obligations to the client as a principal.

e) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on ASX on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. Pershing also acts as principal in respect of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Financial Intermediary who arranged for that transaction to be executed).

The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client.

However, we will owe corresponding obligations to the client as a principal.

f) Settlement and nominee services

Pershing acts as your agent in relation to the settlement of transactions in securities and interests in managed investment schemes which the Correspondent has arranged for another Trading Participant to execute on a Relevant Exchange on your behalf.

Pershing acts as agent for Pershing Nominees when arranging for it to provide nominee services to clients. Pershing Nominees acts as nominee or trustee for the client in providing the service.

g) Sponsorship services

Pershing acts as principal in providing sponsorship services to clients.

h) Nominee and custody services

Pershing may arrange for Pershing Nominees and/or another entity to provide nominee and other custody services to you. Pershing Nominees or the other entity, will act as nominee or trustee for you in providing the service.

i) Other services

Pershing acts as agent for the client in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

6. How you may provide instructions

To provide instructions to Pershing, you must contact the Correspondent (and not Pershing directly).

7. How we are remunerated

a) Remuneration for execution, clearing and settlement services

Pershing will charge the Correspondent fees for executing and/or clearing transactions, and for providing settlement and nominee services to clients.

The fees that Pershing may charge the Correspondent may be a fixed monthly fee, a fee per trade, a fee per service and/or other fees.

You or the Correspondent may be charged fail fees by Pershing where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees may include a fee imposed by a Relevant Exchange, an administrative fee and a default charge on the amount outstanding from time to time.

Pershing may also charge you or the Correspondent for services provided by Pershing which are directly related to or ancillary to the

transactions executed on your behalf including, without limitation, charges and fees related to Pershing holding foreign exchange in its trust account for extended periods of time, payment return fees, dishonour fees, cheque issuance or processing fees, wire fees, delayed payment fees and holding fund fees.

You may also be charged brokerage or commission or other fees by Pershing on a contract for the transfer of underlying securities following the exercise of an ETO at a rate determined by Pershing and advised to you from time to time. All or part of this fee or commission may be passed on to the Correspondent.

The Correspondent will also charge you brokerage or commission and/or other fees agreed with you in respect of the services that it provides to you. Information concerning such brokerage, commission and fees may be obtained from the Correspondent.

b) Remuneration for CHESS sponsorship services

Pershing may charge you a fee for providing you with CHESS sponsorship services. You will be advised in writing of the fee (if any) to be charged by Pershing before you agree to receive CHESS sponsorship related services from Pershing.

Pershing may also charge the Correspondent fees relating to the provision of CHESS sponsorship services to you, and the Correspondent will be

c) Remuneration for nominee and custody services

Pershing may charge you a fee for providing nominee or custody services. The fees that we charge the Correspondent may include fees relating to the provision of nominee and/or sponsorship services to you.

8. Commission, Remuneration and other Benefits received by Pershing

Pershing is remunerated by the fees it charges the Correspondent for the services it provides to them. Pershing is also remunerated by the fees that it may charge clients, as described above.

Pershing may also earn and retain interest on moneys held for clients in our trust accounts (including in respect of margin payments made by clients to Pershing for ETOs).

Pershing may also receive commissions, trailing commission or other benefits from other entities. As a guide, Pershing may receive the following:

Entity	Commission / Benefits
Margin Lenders	Ongoing commission can range from 0.25%per annum to 0.75% per annum of the margin lending facility
Cash Management Trusts Providers	Ongoing commissions can range from 0.15% pa to 0.65% per annum on balance invested
Foreign Exchange	A percentage of the fee charged by the International Securities Trader in entering foreign exchange contracts to facilitate settlement of an international securities transaction. Pershing may charge to clients an amount for transactions in foreign currencies which is between 0.1% and 1.0% of the relevant Australian dollar transaction amount.
Stock lending fees	Where Pershing is facilitating securities lending to cover short sales requested by you or your Correspondent, Pershing may receive fees or interest from the relevant securities lender.

9. How our representatives are remunerated

Our representatives are remunerated by way of salary and they do not directly receive any remuneration calculated by reference to the amount of fees or commissions received by Pershing.

They may also be entitled to a bonus or other employment benefits based upon performance and achievement of various objectives by both the representative and Pershing.

10. Referral fees

Pershing will not pay a third party a fee for referring you to us. Similarly, Pershing will not be paid a fee for referring you to the Correspondent.

11. Relationships or associations with financial product providers

Pershing may enter into arrangements with financial product providers. Therefore, we may receive commissions, trail fees or other benefits as a result of your investing or dealing in any such product. See paragraph 7 in this FSG for further details.

12. Documents you will receive when you go through Pershing's client application process

a) Clearing services for transactions executed by the Correspondent

You will receive a Disclosure Statement which will contain more information relating to the clearing service provided by Pershing and the terms and conditions of those services where Pershing is to clear transactions executed for you by a Correspondent through a Relevant Exchange.

b) Execution and clearing services

You will receive our Equities Client Terms which will contain more information relating to the execution and clearing services provided by Pershing and the terms and conditions of those services where Pershing is to execute and clear transactions on a Relevant Exchange for you. You will also be provided with a summary of our Best Execution Policy, which explains how we handle and execute your orders, as required under the *ASIC Market Integrity Rules (Securities Markets) 2017.*

Where Pershing is to arrange for the execution and clearing of securities on a foreign market by an International Securities Trader, you will receive our International Securities Trading Terms which will contain information and the terms and conditions on which Pershing will arrange for those services to be provided to you.

c) Transactions in ETOs

If you wish to transact in ETOs, you will need to enter a Derivatives Client Agreement with Pershing. Depending on whether Pershing or the Correspondent is to execute your trades in ETOs on ASX, you will be provided with an ETO Product Disclosure Statement by Pershing or the Correspondent. The ETO Product Disclosure Statement will contain important information regarding trading ETOs, including the fees charged by ASX Clear. If the Correspondent (and not Pershing) is to execute your trades in ETOs on ASX, you will also be required to execute a Derivatives Client Agreement with the Correspondent.

d) Settlement and nominees services – general

If Pershing is to settle transactions in securities and interests in management investment schemes which the Correspondent arranges for another Trading Participant to execute on a Relevant Exchange for you, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

e) Settlement and nominees services – MDA accounts

If Pershing is engaged to provide settlement and nominee services to you in connection with the provision to you of MDA services by the Correspondent, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

f) CHESS Sponsorship Services

If Pershing is to act as your CHESS Sponsoring Participant, you will need to enter into a Sponsorship Agreement with Pershing.

g) Nominee and custody services

If Pershing is to arrange for Pershing Nominees or another entity to provide nominee or other custody services to you, you will need to enter into an agreement with Pershing for this purpose.

h) Advice

You will not receive a Statement of Advice from Pershing as we do not provide any personal financial product advice.

If you receive personal financial product advice from the Correspondent, the Correspondent may be required to give you a Statement of Advice.

13. Dispute Resolution and Complaints

Pershing is dedicated to providing quality service and as part of our service commitment to clients, it is important to provide an efficient and accessible system for resolving disputes.

Should you be of the opinion that the service provided by Pershing is not at an acceptable level, you have the right to complain and this complaint will be dealt with as promptly as possible. Pershing will aim to resolve any complaint quickly and fairly.

If you have a complaint, put your complaint in writing and address it to:

Pershing Securities Australia Pty Ltd
Head of Compliance
Level 2, 1 Bligh Street
Sydney NSW 2000

Ph: 02 8999 4000
Fax: 02 8999 4099

You should try to include as much detail about the circumstances of the complaint as possible including the names of any Pershing employees involved and include any supporting documentation. Following receipt of your complaint, Pershing's Head of Compliance will acknowledge receipt of your complaint in writing and provide you with an estimate of the time it will take to investigate the issues you have raised. A full investigation will be undertaken which will include reviewing all the supporting documentation, speaking to you and interviewing relevant Pershing employees. You will be provided with a detailed written response once the investigation of the complaint has been finalised. If we do not resolve the complaint to your satisfaction, you have the option of pursuing your complaint with the Australian Financial Complaints Authority (**AFCA**).
AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001

Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Web: www.afca.org.au

Alternatively you may also be able to pursue the matter with a Relevant Exchange. ASX has offices in all capital cities and their details are available on www.asx.com.au. Chi-X's contact details are available on www.chi-x.com/australia/

Alternatively, the Australian Securities & Investments Commission (ASIC) also has a free call information line (1300 300 630) that you may use to make a complaint and obtain information about your rights.

If your complaint relates to a service provided to you by the Correspondent (rather than Pershing), you should seek to have your complaint dealt with in the manner advised by the Correspondent (in its FSG or otherwise).

14. Compensation Arrangements

Pershing has arranged for Professional Indemnity insurance cover which it considers to be adequate, having regard to the following:

- Pershing's maximum liability under the Australian Financial Complaints Authority of which Pershing is a member;
- volume and nature of Pershing's business;
- number and kind of its clients; and
- the number of representatives and Authorised Representatives it has.

Pershing considers its compensation arrangements for clients to be in compliance with s912B of the Corporations Act. If you require further information about our compensation arrangements please contact Pershing's Head of Compliance.

15. Privacy

Pershing and/or its agents may use personal information collected from you for the following purposes:

- to provide you with services, products and/or information that you have requested or may reasonably expect to receive;
- to conduct research, product development, marketing, risk assessment and modelling; or
- to comply with our rights and obligations and under relevant laws and regulations.

Pershing and/or its agents may also disclose the information collected from you to third parties such as mailing houses or others who provide services to us (but will not do so for marketing purposes). Pershing will not disclose your information to any other person except where that disclosure is authorised or permitted by the Australian Privacy Principles or by law.

Pershing takes all reasonable steps to ensure that information we have collected from you is secure. All stored personal information is protected from unauthorised access by user login requirements, passwords or other security procedures.

You are able to access and update the personal information held by Pershing. Please contact your Correspondent to do so.

If you have any questions about privacy, please contact Pershing's Privacy Officer by writing to the address in section 16 below. A copy of the relevant Pershing privacy policy can be obtained by visiting the following website:

http://www.bnymellon.com/australia/en/privacy.html

16. Contact Details

Our contact details are as follows:

Pershing Securities Australia Pty Ltd
Level 2, 1 Bligh Street
Sydney NSW 2000

Ph: 02 8999 4000
Fax: 02 8999 4099

Notes

Notes

Ord Minnett Offices

Sydney (Head Office)
Level 8
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300

Hong Kong (International)
1801 Ruttonjee House
11 Duddell Street
Central, Hong Kong
Tel: +852 2912 8980
www.ords.com.hk

Adelaide
Level 5
100 Pirie Street
Adelaide SA 5000
Tel: (08) 8203 2500

Brisbane
Level 31
10 Eagle St
Brisbane QLD 4000
Tel: (07) 3214 5555

Buderim, Sunshine Coast
Burnett House
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444

Canberra
101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700

Gold Coast
Level 7
50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333

Hobart
Ground Floor, 85 Macquarie
Street, Hobart TAS 7000
Tel:1800 865 095

Mackay
45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888

Melbourne
Level 22, 35 Collins Street,
Melbourne VIC 3000
Tel: (03) 9608 4111

Newcastle
426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400

Perth
Level 27
108 St Georges Terrace
Perth WA 6000
Tel: 1800 517 411

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