



Client Agreement

ISSUE DATE: 1 NOVEMBER 2014

The provider of the services described in this Client Agreement is the Australian Financial Services Licensee, OpenMarkets Australia Limited ABN 38 090 472 012, licence number 246705. Registered office: Level 2, 451 Little Bourke Street, Melbourne VIC 3000.

The OpenMarkets Client Agreements are set out as follows:

Part 1 sets out the terms and conditions that apply to dealings between you and OpenMarkets.

Part 2 sets out the terms and conditions of your CHESS sponsorship whereby you nominate OpenMarkets as your CHESS sponsor and authorise us to create a CHESS Participant Sponsored Holding in your name. The terms are defined by the ASX Settlement Rules.

Part 3 contains the OpenMarkets Privacy Policy.

Warrants

If you wish to trade in Warrants, you will need to activate your Trading Account for Warrants. You can do this by selecting this option on your Application, or later by completing a “Warrant Client Agreement” Form available from our website.

Exchange Traded Funds (ETF's)

ETFs offer an inexpensive means of constructing a diversified asset portfolio. OpenMarkets views ETFs as being of lower risk than many forms of warrants, as they are not typically geared. They do however trade on the same market as the warrants. Also, clients should understand that the quoted prices for ETFs by the market makers may not always exactly mirror their underlying Net Asset Value (NAV).

Before trading in ETFs, each OpenMarkets client is required to read the “Understanding Trading & Investment Warrants” brochure and sign and submit the “Warrant Client Agreement” form to confirm that they understand the possible risks associated with this type of investment.

Exchange Traded Options (ETO's)

If you wish to trade in Options, you will need to activate your Trading Account for Options trading which you can do by completing an “Options Trading Application” Form available on our website.

Things you should know:

- You can contact OpenMarkets Client Services by email at service@openmarkets.com.au or by calling 1300 769 433 between 8:30 am and 6 pm (AEST) from Monday to Friday.
- OpenMarkets does not provide financial advice nor accept responsibility for financial advice provided by others.
- OpenMarkets is an online broking service so you'll need access to the internet and an email account.
- Financial products purchased or transferred under these terms and conditions are held as Participant Sponsored on a HIN with OpenMarkets. In addition, cash is held in a Cash Management Account (CMA) to facilitate pre-trade risk management at a cash and stock level.
- OpenMarkets is authorised by law to ask for your Tax File Number (TFN). You are not obliged to provide your TFN and failing or refusing to do so is not an offence. However, you should be aware, failing to provide your TFN or not permitting OpenMarkets to provide it to others in relation to an investment may have tax consequences for you.

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Part 1 – Terms & Conditions

DEFINITION OF TERMS

In this document (including the Schedules), unless the contrary intention appears:

AEST means Australian Eastern Standard Time.

Application Form means an approved application form required to open an account or access our services.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited ABN 98 008 624 691.

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503.

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

ASX Operating Rules means the rules regulating the market for products operated by the ASX.

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

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

Authorised Person means a person authorised to represent the account holder in accordance with these terms and conditions.

Cash Account means the linked cash account where your cash is held in your name.

CHES means Clearing House Electronic Subregister System.

Client Agreement means the agreement formed when OpenMarkets accepts your application for a Trading Account, subject to the relevant Terms and Conditions, Application forms and any additional parts.

Client DTR Service means a service to place Orders where the Orders is received by a person and is not processed using the Electronic Trading Facilities.

Confirmations means the trade confirmation note that OpenMarkets send you on execution or partial execution of a transaction.

Corporate Action means an action taken by a public company that has a direct effect on the holdings of the shareholders.

Covered Short Sale means a sale where you have, at the time you place the sell Order, a legally binding commitment from a securities lender to lend the securities to you.

Derivatives CCP Contract means a contract which arises as between the Broker and ASX Clear under the ASX Clear Rules when a Derivatives Transaction is registered with ASX Clear.

Electronic Trading Facilities means a facility by which a person places an Order using a computer interface and which Order is routed through the Validation Rules.

FSG means the Financial Services Guide prepared by OpenMarkets in accordance with Section 941A of the Corporations Act 2001 (Cth).

GST means Good and Services Tax.

HIN means Holder Identification Number.

Holder Record means the name and address details of the client as recorded by ASX Settlement in CHES for the purpose of operating one or more CHES holdings.

Holder Record Lock means a facility that prevents financial products from being deducted from a Sponsored Holding in relation to a transfer or conversion.

Information means information and data periodically provided by OpenMarkets and service providers, including but not limited to data derived from the information. This data may include market information, account information, news, updates, notifications, analyses, data and research materials relating to financial services and products.

Limit Orders means an order where you set the minimum price you'll accept for a sell order or the maximum price you'll pay for a buy order.

Login Details means username, password, PIN, secret questions, unique identifier or any other means of providing the identity and authority of you or your Authorised Person, as the context requires.

Market means the market operated by the Market Operator under Australian Market License 2002.

Market Operator is as defined in the ASIC Market Integrity Rules.

Market Order means an order where you instruct us to buy or sell securities at the best price available.

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

Order means an order or instruction for the sale or purchase of financial products to be executed by OpenMarkets.

Options means equity and index exchange traded options (ETOs), low exercise price options (LEPOs) and ASX Derivative Products

Partly Paid Security means securities for which only part of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

Relevant Market means ASX, NSX or SIM VSE or the markets operated by them.

Settlement Date for sales or purchases is the date and time that is specified on the relevant trade confirmation and if no date and time are specified or no trade confirmation is required to be given, the date and time is 9.00am Sydney time on the third business day after the execution of the transaction.

SIM VSE means SIM Venture Securities Exchange Limited ABN 41 087 708 898.

Sponsorship Agreement means CHESSE sponsorship terms and conditions as set out in Part 2 of the Client **Sponsored Holding** means your CHESSE holding, identified by a HIN

STP means Straight Through Processing

Trading Account means a trading account opened in your name, or nominated by you and approved by us, or if there are several accounts in your name, all accounts joint and severally.

Transaction means a financial product transaction that you've asked OpenMarkets to arrange for you.

Transfer means a transfer of financial products from a CHESSE holding to any other holding and vice versa.

Terms means all of the ASX Group Rules, ASX Operating Rules, ASX Settlement Operating Rules, ASX Clear Operating Rules, ASIC Market Integrity Rules, NSX Operating Rules, SIM VSE Operating rules and any other applicable law.

Us, We, Our means OpenMarkets Australia Limited ABN 38 090 472 012.

Validation Rules means rules or filters enabling your Orders which may be administered in the Electronic Trading Facilities and are, at our absolute and unfettered discretion established by use, changed by us from time to time and are kept wholly secret by us from you.

You means the person or persons in whose name the Trading Account is opened or named on the Account 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.

1. IMPORTANT INFORMATION

- 1.1 This document (**Client Agreement**) is a legally binding contract between OpenMarkets Australia Limited ABN 38 090 472 012 (**OpenMarkets, our, us, we**) and you.
- 1.2 This Agreement legally binds you if you have applied to open a trading account using the OpenMarkets Account Application Form (**Trading Account**), and we have accepted your application.
- 1.3 The documents forming your legal rights and obligations under this Agreement are:
 - a. the terms in this Agreement (**Terms**);
 - b. the CHESSE Sponsorship Agreement (**Sponsorship Agreement**), at Part 2 of this Agreement; and
 - c. the OpenMarkets Privacy Policy
- 1.4 You **MUST** read and understand these Terms.
- 1.5 If you do not understand these Terms, or any part of them, we recommend you obtain advice from your lawyer before you apply to open or trade on a Trading Account.
- 1.6 The information and any advice contained on our website or any other material you may receive from us has been prepared without taking into account your objectives, financial situation or needs. OpenMarkets does not provide financial advice. Before placing any Order with OpenMarkets you should consider whether the transaction is appropriate for you.
- 1.7 You are responsible for obtaining and maintaining any necessary computer technology, such as internet connection, in order for you to access our services including sending and receiving emails to and from us.
- 1.8 If you are accessing our services from outside Australia, you are responsible for complying with foreign laws and regulations.

2. PERSONAL INFORMATION

- 2.1 The law requires us to verify your identity before we can provide you with our services to protect against identify theft, money laundering and other illegal activities. We do this by collecting and verifying personal information about you such as your name, date of birth and residential address when you apply for an account by completing an Account Application Form. We are also required to collect such information about any persons who may be acting on your behalf.
- 2.2 It is an offence under the Australian Anti-Money Laundering and Counter-Terrorism (AML/CTF) Act 2006 to provide false or misleading information.
- 2.3 Depending on whether you are an individual or organisation, the information we collect will vary. For example, if you are a company we may collect company registration details, as well as details of the company's shareholders or additional directors.

- 2.4 The verification of your identity can be carried out in different ways. For example, you may be able to verify yourself using electronic verification.
- 2.5 We will treat your personal information according to our Privacy Policy which is published on our website.
- 2.6 By agreeing to these Terms, you also consent that we may disclose the personal Information we obtain from you as follows:
- a. to Banking providers to the extent that is necessary to establish a linked Cash Account on your behalf;
 - b. any service provider that we engage that supports the functions of our Services to you, such as a data processor, mailing house, settlement agent or software provider;
 - c. issuers of financial products or their agents that are CHES registered with us to facilitate a corporate action and you consent to the issuer or their agent paying us a processing fee;
 - d. any person acting on your behalf such as your financial adviser, solicitor, accountant, executor or guardian;
 - e. to government authorities (including ASX Settlement), our employees, advisers, agents, contractors.
- 2.7 We may also disclose personal information to entities other than service providers where:
- a. it is required or allowed by law;
 - b. you have otherwise consented;
 - c. there is a duty to the public.
- 2.8 It is our practice to record telephone conversations with clients. In any complaint that you may have about our Services, we may rely upon these recordings. We will provide you with a copy of any telephone recording we intend to rely upon within a reasonable time of your request.
- 2.9 You agree that we may make such enquiries as we think fit of any person, including your employer, your bank or a credit agency relating to your creditworthiness.
- 2.10 You warrant that all information provided by you to us is, or is when given, accurate, true and correct and further agree to immediately notify us in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that we may share such information, as well as your account details and information about your Trading Account with our related body corporates on a confidential basis. You also consent to us disclosing this information and your account details to any regulatory authority.

Access to your personal information

To find out what sort of personal information we have about you, or to make a request for access, please contact Client Services.

3. YOUR ACCOUNT

- 3.1 To trade with us, you need to establish a Trading Account. This account may allow you to place Orders through one or more of our Electronic Trading Facilities or through our Client DTR Service for one or more financial products.
- 3.2 Unless you're opening a Trading Account with us which is designated as a "Trust" or "Superannuation Fund", you are entering into these Terms as a principal. That is, you are acting on your own behalf and not as an agent or on behalf of another person.
- 3.3 You warrant that:
- a. if you are acting as a trustee, you have the authority to enter into these Terms and the Sponsorship Agreement (Part 2 of this Agreement) both personally and as a trustee; and
 - b. you are 18 years of age or over.
- 3.4 You agree and acknowledge that all Trading Accounts established through us must be CHES Sponsored by us, subject to the Terms outlined in the Sponsorship Agreement (Part 2 of this Agreement).
- 3.5 We reserve the right not to accept any application for a Trading Account in our absolute discretion and may refuse to open a Trading Account without giving any reason.

4. JOINT ACCOUNT

- 4.1 Where a Trading Account is held jointly with one (or two) other people these Terms bind each person jointly and severally and:
- a. we may act on the instructions of any of you and are not obliged to give the other account holders any notices of such an instruction (including the placing or cancelling of a trade);

- b. we will only act on the instruction of all the account holders to disable the joint account. We will contact all the account holders to notify them that we have taken this action;
- c. where one account holder dies, once we receive notification of death we will close the Trading Account and open up a new Trading Account in the name of the surviving account holder(s). We will transfer any financial products held by the account holders jointly into the new Trading Account.

5. LINKED CASH ACCOUNT

To settle transactions through your Trading Account you must have a linked Cash Account (**Cash Account**) with one of our approved providers. Please refer to www.openmarkets.com.au for more information about which Cash Account products we support.

- 5.1 When you open a Trading Account with us, you understand and agree that you are also opening a Cash Account with a provider selected from our approved list. You agree and appoint us with the authority to operate this Cash Account on your behalf subject to these Terms.
- 5.2 You agree to comply with the Cash Account provider's terms and conditions, appoint us with general transaction authority on the Cash Account and provide other account-related information.
- 5.3 We will instruct the Cash Account provider on your behalf to carry out transactions on your Cash Account for purposes of facilitating transactions on your Trading Account.
- 5.4 You authorise us to have access to your Cash Account to:
 - a. verify the Cash Account balance and any other details we require;
 - b. display the daily balance of your Cash Account through your Trading Account;
 - c. withdraw funds for settlement for a buy Order;
 - d. withdraw funds to pay to us amounts you owe us under these Terms (including our fees and any fees charged by a related third party); and
 - e. deposit funds received as a result of a trade settlement, automatic dividend crediting (if applicable) and any other credits.
- 5.5 If you notice a mistake or any unauthorised withdrawals, you should contact the Cash Account provider directly.
- 5.6 Federal law requires all bank accounts earning deposit interest are subject to Tax File Number (TFN) legislation.

6. INVESTING IN FINANCIAL PRODUCTS

- 6.1 Trading or investing in financial products in any market involves risks. You acknowledge and undertake that:
 - a. it is up to you to decide whether investment in any financial product is appropriate for you given your personal circumstances. You should seek your own professional advice and you will rely on your own judgement in relation to your financial situation, needs and objectives when placing an Order;
 - b. an investment in financial products may involve risk of loss, including loss of capital;
 - c. we do not give any guarantees regarding the performance of a financial product;
 - d. we do not provide financial advice nor accept responsibility for financial advice provided by others including in respect of any Order placed by you; and
 - e. past returns for a particular product does not constitute a guarantee of future performance.
- 6.2 You agree that, except to the extent that liability under any law cannot be excluded, we disclaim liability for all loss or damage arising as a result of information expressly or implicitly made or given by us, notwithstanding any error or omission, including negligence.

WARRANTS

- 6.3 If you wish to trade in Warrants, you will need to activate your Trading Account for Warrants. You can do this by selecting this option on your Application, or later by completing a Warrant Agreement Form available from our website.
- 6.4 Where you instruct us to deal in Warrants, you acknowledge the following in relation to any ASX transactions in respect of Warrants:
 - a. you have received and read a copy of the Explanatory Booklet issued by ASX in respect of Warrants. This can be obtained by accessing <http://www.asx.com.au/documents/products/understandingwarrants.pdf> or alternatively you can find a copy on our website;

- b. you understand that neither the options market operated by the ASX nor ASX Clear have any involvement whatsoever with Warrants.
 - c. You are aware that Warrants:
 - i. have a limited life and cannot be traded after its expiry date;
 - ii. do not have standardised Terms of Issue and acknowledge that it is your responsibility to become aware of the Terms of Issue of any Warrant in which you choose to invest;
 - iii. may be subject to adjustments after their initial issue and it is your responsibility to become aware of any adjustments which may have been made to any Warrant in which you choose to invest;
 - iv. admission to Trading Status of a Warrant does not imply that ASX or SEGC gives any guarantee or warranty as to the viability of the Warrant-Issuer or any Guarantor.
- 6.5 You acknowledge that the failure of the Warrant Issuer or the Guarantor (if applicable) to fulfill their obligation does not give rise to a claim against ASX, handling Market Participants or Securities Exchange Guarantee Corporation Limited (SEGC).

PARTLY PAID SECURITIES

- 6.6 A Partly Paid Security means a financial product quoted on the ASX for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a quoted product issued by a no liability company or an Option.
- 6.7 If you instruct us to deal in Partly Paid Securities on your behalf, you acknowledge and agree that the following applies in respect of those dealings, and are aware that:
- a. a Partly Paid Security is a financial product which may require you to make a further payment or payments at some time in the future;
 - b. it is your responsibility to obtain and read a copy of any prospectus, product disclosure statement or information memorandum issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security before you place an order to buy a Partly Paid Security;
 - c. you may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against you to recover the outstanding payments and/or may result in the forfeiture of your entitlement to the Partly Paid Security;
 - d. in certain circumstances you may be liable to make a further payment on a Partly Paid Security despite the fact you may have disposed of a Partly Paid Security prior to the date that a further payment falls due;
 - e. you should monitor announcements made by the issuer of a Partly Paid Security and that it is your responsibility to stay informed of the date or circumstances that a further payment falls due and the last day that you can dispose of the Partly Paid Security before you are liable for a further payment;
 - f. the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due; and
 - g. you acknowledge that your obligation in relation to a Partly Paid Security, including an obligation to make a further payment, does not give rise to a claim against ASX or the SEGC.

OPTIONS

- 6.8 If you wish to trade in Options, you will need to activate your Trading Account for Options trading which you can do by completing an Options Trading Application Form available on our website.

ASX BOOKBUILD

- 6.9 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.
- 6.10 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.

- 6.11 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.
- 6.12 When the Client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Client warrants that:
- a. it is aware of and agrees to:
 - i. the Investment Cap; and
 - ii. the terms of the offer;
 - b. it is entitled, under:
 - i. the Investment Cap; and
 - ii. the terms of the offer,
 to enter that Bid and to subscribe for any Financial Products allocated to it under Rule [4930].
- 6.13 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.
- 6.14 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 6.14, 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 clause 6.12 and that the BookBuild Issuer can require specific performance of this clause 6.14.
- 6.15 The Client acknowledges that the warranties and acknowledgments in clauses 6.12, 6.13 and 6.14 above can be enforced by the BookBuild Issuer.
- 6.16 Termination does not affect the existing rights and obligations of the Client or the Trading Participant at termination.
- 6.17 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.
- 6.18 The Trading Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX prescribes the New Terms.

MANAGED FUNDS

- 6.19 By accepting these terms:
- a. you declare that you have the authority to enter into transactions and that all details provided are true and correct. You undertake to inform us of any changes to the information supplied as and when they occur;
 - b. you have received and accepted this offer in Australia or New Zealand;
 - c. you are making an additional investment in the Fund in which you already have an investment, and those monies are not derived from or related to any criminal activities;
 - d. (If signing under power of attorney) declare that you have not received notice of revocation of that power;
 - e. (If appointed a representative) you declare that you have not cancelled such appointment;

- f. you acknowledge and agree to be bound by the terms and conditions as outlined in the completed initial Application Form, the provisions of the current PDS / AIB and the constitution of the Fund (as amended from time to time);
- g. you acknowledge that investments in the fund(s) are subject to investment risk. For further information on the risks associated with the fund(s) please refer to the relevant PDS;
- h. you acknowledge that you have read and understood the Privacy section in the relevant PDS and AIB and you consent to providing personal information pursuant to the Privacy Act 1988 (Cth) for the purposes described in the relevant PDS and AIB.

7. INSTRUCTIONS & ORDERS

- 7.1 In processing an Order, you acknowledge and agree that all dealings between you and us are subject and bound by:
- a. the Corporations Act 2001 (Cth) including the ASIC Market Integrity Rules;
 - b. the rules, regulations, customs and usage of the relevant exchange as prescribed by ASX, NSX and SIM VSE or other exchanges, including but not limited to, the ASX Operating Rules, the NSX Business Rules and the SIM VSE Business Rules;
 - c. the rules and procedures for the clearing facility operated by the ASX Clear;
 - d. the rules and procedures for the settlement facility operated by the ASX Settlement; and
 - e. our Best Execution Policy as published on our website. We may from time to time amend our Best Execution Policy and we will notify you of the changes by making such amendments available to you on our website.
- All such rules as outlined in this clause (7.1) are referred to in this document as the "Rules".
- 7.2 You can place, amend or cancel Orders for buying and selling financial products subject to these Terms through one of our Electronic Trading Facilities or over the telephone with our Client DTR Service.
- 7.3 Your Order will be executed at the prices available on a Relevant Market (subject to any acceptable limit imposed).
- 7.4 You will give us each Order with the intention that it will be transmitted to the market for execution. It is your obligation to ensure that the details of each order instruction are accurate at the time you placed the order.
- 7.5 We will be deemed to have received your Order only at the time we have actual notice of the communication.
- 7.6 If placing an Order through our Client DTR Service, we will use our reasonable endeavors to execute your instructions but we do not guarantee that your instructions will be wholly or partially executed or will be executed by a certain time.
- 7.7 We will not accept an Order for the sale or purchase of financial products where we believe there would be no change in beneficial ownership resulting from the transaction.
- 7.8 You will not transfer financial products out of your Trading Account before settlement in a way that would have an effect of you being unable to meet your settlement obligations.
- 7.9 You must ensure that you have sufficient funds in your linked Cash Account to meet your trading and settlement obligations before you place a buy Order. You will not transfer funds out of your Cash Account before settlement in a way that would have an effect of you being unable to meet your settlement obligations.
- 7.10 You acknowledge that we will only accept your instructions to deal on behalf of the Trading Account where there are sufficient funds or financial products in the linked Cash Account or the Trading Account respectively at the time that the instructions are given to us.
- 7.11 You acknowledge that in accordance with rule 3280 of the ASX Operating Rules, rule 88 of the NSX Business Rules and rule 6.45 of the SIM VSE Business Rules, the relevant exchanges have the right to cancel or amend market transactions or crossings.

WHEN WE MAY REFUSE AN ORDER

- 7.12 We may at any time for any reason in our absolute discretion refuse to accept an Order from you, including but without limitation, if:
- a. for a buy Order you have insufficient funds in your Cash Account to meet your settlement obligations. This includes brokerage, fees, any taxes and any other expenses payable; and/or
 - b. there is insufficient liquidity for those financial products in the market.
- 7.13 We may also cancel an Order or restrict your ability to trade in financial products through your Trading Account:
- a. if we consider the Order is or will result in a breach of the market manipulation rules or insider trading rules as outlined in the ASIC Market Integrity Rules and/or Corporations Act (Cth);

- b. where in our opinion the Order would result in the creation of a disorderly market or prejudice the integrity or inefficiency of the market;
- c. if we consider the Order would result in misleading and deceptive conduct in relation to trading in financial products.

7.14 Where we take action as outlined above in clause 7.12 and 7.13, we are not liable for any loss (including the ability to place a trade) or any inconvenience you may suffer as a result of us taking any action or refusing to take any action.

CORPORATE ACTIONS & DIVIDENDS

7.15 The issuer or appropriate share registry will notify you of any corporate actions relating to your financial products. If you want to participate in a corporate action through us, please contact our Client Services.

7.16 For corporate actions for which you are required to participate (eg. compulsory takeover):

- a. we will automatically effect the change in your holding of the particular financial products in your Trading Account; and/or
- b. the share registry will pay you cash in accordance with the terms of the corporate action transaction.

7.17 Where you have a choice as to how or whether you participate in a corporate action you can either contact us or your share registry to make an election. If you do not make an election by the due date, you may be given the default option as determined by the issuer, which may include:

- a. a change in your holding for the particular financial products. We will effect the change in your holding in your Trading Account; and/or
- b. a cash payment.

7.18 Where you have instructed us to automatically credit any dividends you receive into your Cash Account on the Account Application Form we will credit these to your Cash Account.

THIRD PARTY AUTHORITY

7.19 If you appoint a person with third party authority in the Account Application Form you agree and acknowledge that such authority will not entitle that person to direct us to (and we will not):

- a. transfer securities held by you from your account to another client account; or
- b. pay funds held in your Cash Account to anyone other than you.

We may accept such an instruction from a duly appointed attorney under a Power of Attorney where they are empowered to do so by the relevant Power of Attorney.

7.20 You can give a third party authority over your Trading Account by completing the Third Party Authority section in the Account Application Form.

7.21 A third person authority will not include access to your Cash Account.

7.22 Unless you inform us otherwise in writing, we can act at all times on the basis that the authorised person can act fully and effectively in all dealings in relation to your Trading Account. You are fully responsible for any loss you may suffer as a result of the actions of any authorised person, including instructions we may receive from the authorised person.

7.23 If you no longer want the authorised person to have authority or if that person dies or is for some reason incapacitated, please contact Client Services so that we can assist you to revoke that authority.

8. ORDER EXECUTION

8.1 We use straight through processing, which is the fully automated electronic processing and settlement of Orders, submitted via our Electronic Trading Facilities without any manual intervention (**Straight Through Processing**).

8.2 You acknowledge that we will use Straight Through Processing to process your Orders provided that:

- a. the Order satisfies the Validation Rules;
- b. the Order satisfies the operating rules of Relevant Exchanges, with regard to time, price and volume characteristics or other characteristics as specified by ASIC, the Corporations Act (Cth), ASX, NSX or other exchanges from time to time;
- c. Straight Through Processing may not always be available and it may therefore be necessary for us to execute your orders manually which may involve some delay in the execution of orders placed by you and which may impact the price the Order is transacted at;

- d. Straight Through Processing is only available:
 - i. for financial products that are not suspended or in trading halt;
 - ii. for “at market” orders
 - iii. during official market hours

8.3 You acknowledge that:

- a. we reserve the right to terminate your access to Straight Through Processing at any time in our sole and absolute discretion;
- b. if there is a disruption in trading in a particular financial product or the market generally, or the ASX Trade, NSX Trade or SIM VSE Trade system fails, Straight Through Processing transmission may be disrupted;
- c. if your Order does not satisfy the Validation Rules or it is received outside normal trading hours your Order may be rejected outright or may be subject to manual review by the Client DTR Service. In some cases the Client DTR Service has the authority to not place the Order into the market until you are contacted so as to confirm the Order. We will not be liable for any loss caused to you as a result of delay in executing your Order or not executing your Order at all for any reason including the unavailability of the Client DTR Service or Straight Through Processing;
- d. once your instructions to buy and sell have been processed, the time at which your instructions are executed and your trade occurs will depend on ASX Trade, NSX Trade or SIM VSE Trade matching your Order with a corresponding Order or orders;
- e. we are not responsible for any losses you incur if any inadvertent duplicate trading instruction is given by you and executed by us;
- f. you acknowledge that we, as an ASX, NSX and SIM VSE Market Participant and a holder of an AFSL must ensure the conduct of an orderly market and prevent manipulative trading, including insider trading, false trading, market rigging and suspect transactions. Therefore in utilising Straight Through Processing you understand that your orders may be scrutinised by both our filters and the Client DTR Service. You also acknowledge and agree that we reserve the right to decline to act on your behalf, or accept your instructions or process any orders placed by you including via Straight Through Processing where in our reasonable opinion your instructions breach or may breach any law or statutory or other regulatory requirements (including without limitation to the Corporations Act (Cth) and the Rules as outlined in clause 5.1);
- g. the time periods in which markets operate are set out on the relevant Exchange’s website and you should familiarise yourself with this information. We will not be liable for any loss caused to you as a result of the Exchanges not accepting the entry in the market of an Order placed by you;
 - i. your Order will be executed at the price available on the ASX, NSX, SIM VSE or any Other Exchange (subject to any limit imposed by you) which may be different from the price at which the Financial Products are trading when your Order was placed. Subject to your instructions, we will generally execute Orders in the sequence in which they are received;
- h. you acknowledge and agree that:
 - i. your Order may be automatically crossed against other orders before reaching the Market;
 - ii. use of Electronic Trading Facilities may result in principal orders of OpenMarkets (orders for the account of OpenMarkets) being executed at the same time as or in priority to your Order. You agree that we may execute principal orders where your Order on the same terms is outstanding and that these Terms constitute disclosure to you about principal transactions as required by the Market Integrity Rules. Unless you notify us otherwise, you will be taken to have agreed to us (and any persons considered to be trading as principal by virtue of their association to us – eg. related bodies corporate) trading as principal with you and agree to pay such fees (if any) on such principal transactions, each time you place an order with us unless you are a retail client (as defined in the Corporations Act), and we are not permitted to charge such fees under the Corporations Act (Cth) or the Market Integrity Rules;
 - iii. an increase in the quantity of a uncompleted order will be treated as a new order and automatically be moved to the bottom of the queue at the relevant price level.

9. DEALING AS PRINCIPAL

- 9.1 You acknowledge that we may, in certain circumstances permitted under the Corporations Act, the Clearing Rules and the Market Rules, take the opposite position in a transaction, either acting for another client, on our own account or on the account of an associate of ours. We may from time to time undertake transactions on our own behalf through other Market Participants. You acknowledge that in some circumstances such orders may compete with the orders of our clients indirectly. Notwithstanding that we may act in accordance with the instructions of, or for your benefit, you acknowledge that any contract arising from any order submitted to ASX is entered into by us as principal.

10. CONFIRMATIONS & USE OF EMAIL

- 10.1 We will send all confirmations of trades (**Confirmations**) and many other notifications under these Terms (unless we expressly say otherwise in these Terms) to your email provided on the Account Application Form or separately nominated by you. You hereby nominate your email address for the purpose of receiving all communications and consent to receiving (and authorise us to use your email address to send to you) important communications from us including financial services disclosures under the Corporations Act (Cth) such as (without limitation) our Financial Services Guide, Confirmations and any Product Disclosure Statement we are required to provide you.
- 10.2 You can change this email address (or any other contact details) by contacting Client Services. We will not be liable for any notifications not received by you as a result of providing an incorrect email address or due to your failure to provide us with an updated email address.
- 10.3 Upon receipt of a Confirmation, you agree you will check it to ensure it is accurate and we have followed your instructions regarding your Order and you will contact us immediately if you consider it contains an error or it is inaccurate.
- 10.4 We may use email to inform you of the progress of trades on your Trading Account. You agree to check your email account regularly to ensure you are aware of the progress of activity on your Trading Account.
- 10.5 For joint accounts, we will send notifications, including Confirmations and any notice to amend these Terms, to the email addresses of all account holders, as provided in the Application.
- 10.6 We may at any time re-issue to you a Confirmation to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation.
- 10.7 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. If we so elect, you agree these Terms are taken to be the notification required to be given by us to you under the Market Integrity Rules.

11. SETTLEMENTS, FEES & CHARGES

BROKERAGE & OTHER FEES

- 11.1 Our Fees are published on our website and in our Financial Services Guide (**FSG**).
- 11.2 You agree to pay all Fees attributable to the Services we provide you, including our fees and any fees charged by a Relevant Market or a related services provider.

SETTLEMENT OBLIGATIONS

- 11.3 The payment of brokerage, fees, any taxes and any other expenses payable are part of your settlement obligations. You authorise us to deduct all amounts in respect of any transactions and any other services provided by us to you from funds in your Trading Account or the linked Cash Account on the Settlement Date.
- 11.4 We are not obliged to transfer financial products purchased where payment for them remains outstanding.
- 11.5 When you instruct us to sell financial products, you agree to delivery of those products to enable us to settle your Order by the Settlement Date. If you fail to provide those products we may buy in or arrange for the buy-in of any products sold (and you are fully responsible for any loss in connection with such purchase) and recover our costs in so acting;
- 11.6 We do not accept, and you agree not to place, short selling orders.
- 11.7 We may off-set any funds in your Cash Account against amounts you owe to use under these Terms.
- 11.8 Where you fail to provide us with funds necessary to settle a buy Order, we will contact you demanding payment. If after 48 hours the payment remains unpaid, we may sell any financial product we hold on your behalf (including financial products you hold in another Trading Account) as necessary to cover the default. Such a sale will be at your risk and expense.
- 11.9 You agree that we may appropriate any payments, credits or other sums of money received by you in reduction of any amounts you owe to us and may apply funds held in your Cash Account or your Trading Account to discharge your settlement obligations or any amount owed to us including under these Terms.
- 11.10 We will not be liable to you for any failure by us to exercise or any delay in the exercise by us of any right we may have against you, or any loss incurred by you as a result of us not exercising any of our rights against you immediately, or at all, following any failure by you to comply with your obligations.
- 11.11 You agree that we may charge interest on any debit balances in your Trading Account and any other amounts outstanding by you to us at the rate disclosed to you from time to time.

- 11.12 All property, other than financial products in which you have an interest or which at any time are in the possession or control of us shall be subject to a lien for the discharge of any or all indebtedness or any other obligation that you may have to us. You must pay to us the costs and expenses of collection of any such indebtedness.
- 11.13 In accordance with the provisions of the Corporations Act 2001 (and the regulations made thereunder), pending settlement by you, these Terms and the relevant Confirmation (if any) constitutes notice to you that we may deposit the financial products purchased for you in a particular transaction as security for a loan if we have received and paid for such financial products on your behalf.

CALL FOR FUNDS OR SECURITY

- 11.14 We may call for payment of money, or the provision of other security, to us that we consider, in our absolute discretion, appropriate in connection with the obligations incurred by us in respect of Derivatives CCP Contracts entered into on your account. The time by which you must pay any amount called, or provide security, is of the essence and if no other time is stipulated in this Agreement, you must pay the amounts, or provide the relevant security within 24 hours of the call for payment. You acknowledge that the amount called may be in excess of the margin requirements established by ASX Clear, and that the call may be made by us either by notifying you in writing (including by email or electronic statement) or verbally.
- 11.15 You authorise the use of any securities we hold as sponsor on CHESS, to be lodged with or otherwise made available to ASX Clear, as security for deposits or margins payable to ASX Clear in respect of your account.

OPTIONS

- 11.16 Unless we hold sufficient monies or financial products on your behalf to settle a transaction, you must pay any amount and deliver any financial products, which you are liable to pay or deliver in connection with a Derivatives CCP Contract by 9:00am on the business day following the date of entry into the transaction.
- 11.17 Notwithstanding the above sub-clause, we may notify you verbally or in writing of a shorter period for payment or delivery and you agree to meet any such shortened deadline.
- 11.18 You must make such arrangements for transfer of securities or payment of amounts on exercise or assignment of Options that are held on your account, as we reasonably require and notify to you. In particular, you must by close of business on the day on which you are notified of the exercise or assignment of an open contract, in respect of your account, either:
- notify us that you intend to complete the transaction arising from the exercise or assignment, or
 - instruct us to take other steps to settle the obligations arising from exercise, including entering into another Derivatives CCP Contract or exercising any open contract.

MARGIN CALLS AND COVER

- 11.19 We may call for payment of money or the provision of other security (Clearing Participant Cover) which we consider, in our absolute discretion, appropriate in connection with the obligations incurred by us in respect of Derivatives CCP Contracts entered into on your account. You acknowledge that we are entitled to call for Clearing Participant Cover of an amount or value which exceeds the amount of the Cover which we are required to provide to ASX Clear in respect of the Derivatives CCP Contracts registered with ASX Clear in your Trading Account. The time by which you must pay any amount called or provide security is of the essence. You must pay the amounts, or provide the relevant security, within 24 hours of the call for payment.
- 11.20 You authorise us to withdraw or otherwise apply funds or financial products held on your behalf to partially or fully satisfy such calls.
- 11.21 If you make money or financial products available to us as Clearing Participant Cover, you:
- warrant that you are legally entitled and authorised to do so, and that the Clearing Participant Cover is free from all Encumbrances, and
 - authorise us to pay the money and/or make the financial products available to ASX Clear as Cover.
- 11.22 We may provide money or other financial products to ASX Clear as Cover for its Clearing Obligations and we will retain any interest we receive on such money.

DEFAULT

- 11.23 Each of the following constitutes a Default:
- you breach, whether by act or omission, a term of this Client Agreement;
 - you fail to pay, or provide security for, amounts payable to us;

- c. you fail to pay the amounts due in respect of a Derivatives CCP Contract;
- d. you fail to perform any obligation arising pursuant to the exercise or settlement of a Derivatives CCP Contract;
- e. you fail to fulfill any settlement obligations in respect of an ASX Transaction under this Agreement.
- f. a guarantee lodged by you, or lodged by a third party at your request, in favour of us is withdrawn without our consent or becomes ineffective and other replacement security acceptable to us is not provided;
- g. you make any representation that is incorrect or misleading in any material way, with the result that Loss is, or is likely to be, incurred by us;
- h. we believe that you may not be able to meet your obligations to us in respect of one or more Derivative CCP Contracts, including, without limitation, strict compliance with any time limits;
- i. you become bankrupt;
- j. you enter into a composition or scheme of arrangement for the benefit of creditors;
- k. you, if a company, go into liquidation, voluntarily or otherwise (except for the purpose of reconstruction), or you or another person appoints a liquidator, receiver, administrator or official manager in respect of your or its assets;
- l. you, if a natural person, dies or becomes of unsound mind or if you or your estate is liable to be dealt with in any way under any law relating to mental health;
- m. you impose a moratorium on payments to creditors or ceases, or threaten to cease, carrying on business;
- n. in the absence of making alternative arrangements, you are not contactable by us within 24 hours in order for us to obtain instructions in relation to any Derivatives CCP Contracts registered in your Trading Account; or
- o. any other event occurs which we have mutually agreed constitutes a Default.

11.24 If a Default occurs, we may, in addition to any other rights which we may have against you (including rights in other Parts of this Agreement), without giving prior notice to you, take any action, or refrain from taking action, which we consider reasonable in the circumstances in connection with Derivatives CCP Contracts registered in your Trading Account and, without limitation, we may:

- a. enter into one or more transactions to effect the close out of one or more Derivatives CCP Contracts in accordance with the ASX Clear Rules;
- b. exercise one or more Derivatives CCP Contracts in accordance with the ASX Clear Rules;
- c. abandon any one or more Derivative CCP Contracts not yet exercised;
- d. cover in whole or in part open positions by entering into further Derivative CCP Contracts;
- e. take any other action a reasonably prudent broker might take in the circumstances to protect our personal obligation incurred when dealing on your behalf;
- f. sell (or arrange for the sale of) any or all of your property (including, but not limited to any Collateral lodged with ASX Clear or with us, any property that is sponsored by us in a CHESS Holding or held by us), in accordance with the terms of this Agreement and apply the proceeds towards satisfaction of monies owing by you to us;
- g. apply any Cash Cover or other monies that you have deposited with ASX Clear or with us by way of set-off; or
- h. exercise any other rights conferred by the Rules or this Agreement or perform any other obligations arising under the Rules or this Agreement in respect of those Derivatives CCP Contracts.

In respect of any action which we take, or refrain from taking under this clause, you must account to us as if we took, or refrained from taking, the action on your instructions and, without limitation, you are liable for any deficiency and are entitled to any surplus which may result.

11.25 We may sell (or arrange for the sale of) any Collateral:

- a. either by public auction, private treaty or tender;
- b. for cash or on credit;
- c. in one lot or in parcels;
- d. with or without special conditions or stipulations as to title or time or mode of payment or purchase money or otherwise;
- e. with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security);

- f. whether or not in conjunction with the sale of any property to any person; and
- g. upon such other terms and conditions as we may consider appropriate.

We are not liable for any loss occasioned by a sale of the Collateral.

11.26 Upon any sale purporting to be made in the exercise of the powers conferred by this Client Agreement or otherwise, no purchaser will be:

- a. bound to ask whether any default has been made or otherwise as to the propriety or regularity of any sale;
or
- b. affected by express notice that any such sale is unnecessary or improper.

Despite any irregularity or impropriety in any such sale, the sale will be deemed to be authorised by such powers, as regards the protection of the purchaser or other party to any such dealing or disposal, and will be valid accordingly.

CLIENT FUNDS AND PROPERTY

11.27 We must deal with any money and property paid or given to us in connection with Derivatives Transactions in accordance with the Corporations Act and the Rules. You acknowledge that your monies and the monies of other clients of ours may be combined and deposited by us in a trust account or clients' segregated account.

11.28 You agree to maintain cleared funds in your linked Cash Account for such sum as shall from time to time be required to settle your obligations or such other sum as may otherwise be required by us

APPOINTMENT OF ASX CLEAR AND ITS DIRECTORS AND MANAGERS AS AGENT

11.29 You irrevocably appoint severally ASX Clear, and every director, manager and assistant manager for the time being of ASX Clear, at the option of ASX Clear to do all acts and execute all documents on your behalf for the purpose of exercising the powers conferred on ASX Clear under the ASX Clear Rules including, without limitation, the power to transfer or close out Derivatives CCP Contracts if we commit an event of default under the ASX Clear Rules.

ALLOCATION (GIVE UP)

11.30 You acknowledge that we are obliged as principal, and we have the Clearing Obligations in respect of, all transactions in relation to Options which are executed by us on your behalf, unless, in relation to a specified Options Contract (Allocated Trade):

- a. you have consented to the allocation of the Options Contract to another Participant;
- b. we have consented to the allocation of the Options Contract to that other Participant;
- c. we have provided that consent prior to the Options Contract being registered with ASX Clear;
- d. that other Participant has accepted the allocation of that Options Contract in accordance with the ASX Clear Rules, and
- e. that other Participant has entered into a Client Agreement with you which complies with the ASX Clear Rules.

12. ACCOUNT SECURITY

12.1 Once your application to open a Trading Account is accepted by us and your Trading Account is registered we will issue you secure login details via secure email (**Login Details**).

12.2 For joint accounts, will give all account holders Login Details.

12.3 You agree:

- a. to keep your Login Details confidential and to not disclose these details to anyone. You are responsible for the use of any Login Details and for keeping them secure;
- b. to set your password to contain characters unique or unusual, and not common or predictable in any way;
- c. to change your password regularly or when prompted;
- d. to make reasonable efforts to maintain security over any computer through which you log on to our website;
- e. we make no representations or warranty as to the security of data stored either on our web server or on the web servers of parties engaged by us to provide all or part of our services; and

- f. upon becoming aware of a breach of security, you must notify us immediately and suspend the use of all electronic communications until we are satisfied that appropriate steps have been taken to ensure the security of electronic communications with you.

13. ACCOUNT CLOSURE

- 13.1 If you wish to close your Trading Account you will need to complete the account closure form which you can obtain from Client Services. This request may take up to 5 business days to complete, subject to all outstanding obligations under the Terms being fully discharged. You will also need to provide us with instructions about transferring any financial products you have in your Trading Account and any cash you may have in your Cash Account.
- 13.2 Before you close your Trading Account, you need to have given us:
 - a. all funds required for us to pay for financial products which you have bought;
 - b. all financial products for which you are liable under these Terms to deliver for sale; and
 - c. all amounts payable to us.
- 13.3 We also reserve the right to terminate or limit your access to our services or to your Trading Account in our absolute discretion if:
 - a. you breach these Terms;
 - b. you have not used your Trading Account or Cash Account for a period of 2 years, in which case we will contact you by email or if necessary by letter using the contact details you have most recently provided to us.
- 13.4 In the event we close your Trading Account we will not be liable to you for any losses you may suffer directly or indirectly as a result of that closure.

14. LIABILITY AND INDEMNITY

- 14.1 Subject to the provisions of the Trade Practices Act and the Australian Securities and Investments Commission Act, and any other rights implied by law, which cannot be excluded by agreement between the parties:
 - a. we make no warranties, either express or implied, as to appropriateness, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to the services supplied under these Terms;
 - b. we shall not be liable for any loss or damage, including any consequential or indirect loss, arising as a result of or in connection with (without limitation):
 - i. any breach by you of this Agreement, the Rules including the ASIC Market Integrity Rules, the Corporation Act or the rules of any other relevant authority;
 - ii. you failing to give us information about your personal circumstances or giving incomplete or incorrect information to us;
 - iii. any delay in the execution of an Order;
 - iv. any unauthorised use of your Login Details;
 - v. any theft, alteration, addition or loss of data by third parties;
 - vi. any interception by a third party of any electronic communication between us and you; or
 - vii. any disclosure by us of trading activity on your account to a person you have appointed as an authorised agent.
- 14.2 Except where to do so would contravene any law or make any part of this clause void or unenforceable, in no event shall we be liable for any indirect, special or consequential loss or damage (including, without limitation, loss of profits or revenues) whether arising in contract, tort (including negligence) or otherwise resulting from use of our services supplied under these Terms or the Sponsorship Agreement.
- 14.3 Our liability shall in any event be limited to the re-supply of the services.
- 14.4 You will indemnify us and all of our officers, employees, agents, related parties and associates to the maximum extent permitted by law at all times against all losses, liabilities, damages, costs or expenses incurred directly or indirectly suffered by them and from all actions, proceedings, claims made as a result of your use of our services, any breach by you of these Term, your failure to settle any transaction, any breach by you of another agreement with us, any representation or warranty made not being true or correct or us relying upon and acting in accordance with any instruction provided by you (whether by electronic communication or otherwise).
- 14.5 You agree to indemnify us and we are hereby so indemnified from the Trading Account in respect of any indemnity set out in these Terms.

15. FORCE MAJEURE

- 15.1 Neither party is liable to the other for any Loss suffered by the other party where there is an act of war, terrorism, act of God, failure of some or all Relevant Markets to process an Order, or any other force majeure event or incidence beyond our control.

16. COMMISSIONS AND BENEFITS

- 16.1 We may receive commissions or other financial benefits from some of our service providers. Please read the FSG for more information.
- 16.2 We maintain a trust account for the main purpose of holding funds on your behalf for trade settlement obligations. These funds remain in our trust account before we transfer them into your Cash Account or before they are swept by CHESSE to meet the daily settlement obligation. You acknowledge and agree that we retain any interest that may be earned on funds in the trust account.

17. VARIATIONS

- 17.1 We may vary these Terms on notice to you.
- 17.2 Where the variation is minor or its effect is not in our opinion materially adverse to you, we will post an update of these Terms on our website.
- 17.3 For any other variations, we will give you 5 days prior notice, which notice will be either posted on our website, sent to your email address or posted to your nominated address or advised to you by some other means (the mode of notification will be at our sole discretion). By placing an Order with us after the notice period has expired (or doing any other act that is specified in the notification given to you) whether or not you had actual receipt of the notice, you agree to be bound by the Terms as varied.
- 17.4 If you do not agree to accept the variation to these Terms, you can exercise your right to close your Trading Account under clause 13.
- 17.5 We will notify you via email of any changes to our FSG. These changes will be effective 5 business days after the notification has been issued.
- 17.6 If ASX or ASX Clear prescribes amended minimum terms for a Client Agreement for Derivatives Transactions for the purposes of the ASX Rules or the ASX Clear Rules (New Terms), to the extent of any inconsistency between the terms in this Client Agreement and the New Terms, the New Terms will override the terms of this Client Agreement and apply as if we had amended this Agreement to include the New Terms.
- 17.7 We will provide a copy of the New Terms as soon as practicable after ASX or ASX Clear prescribes the New Terms.

18. GST

- 18.1 Unless expressly stated otherwise, all fees, charges and other consideration to be provided under these Terms are GST inclusive. Unless a fee is expressly stated to be exclusive of GST, you agree to pay us the GST amount.
- 18.2 You agree to indemnify us and keep is indemnified against any applicable penalties and interest in relation to GST that is paid or payable by us in providing taxable services to you, except to the extent that the penalties or interest arise from or are caused by our fault.

19. CONFIDENTIALITY AGREEMENT

- 19.1 For the purposes of s275 of the Personal Property Securities Act 2009 you and OpenMarkets hereby agree that neither party will disclose information of the kind mentioned in subsection 275(1) of that Act.

20. COMPLAINTS

- 20.1 You have a right to complain about your dealings with us and to have that complaint dealt with in accordance with our complaint resolution procedures set out below.
- 20.2 You have the right to have any complaint about the service you have received from us, or any other aspects of your dealings with us, investigated and dealt with as quickly as possible in accordance with our complaints resolution procedure.

- 20.3 To assist us in assessing your complaint, you should set it out in writing, addressed to the Compliance Officer. You should include all relevant detail about the circumstances of your complaint including relevant documents.
- 20.4 Following receipt of your complaint, the Compliance Officer will acknowledge receipt of it in writing and provide an estimate of the time it will take to investigate the circumstances. The Compliance Officer will fully investigate your complaint and liaise with you to obtain further information as required. We will then prepare a written response to you.
- 20.5 We are a member of the Financial Ombudsman Service (FOS). If you continue to have a complaint following our complaint process you have the option to pursue your complaint with FOS. FOS's contact details are:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Telephone 1300 780 808
Facsimile (03) 9613 6399

21. GENERAL

- 21.1 These Terms are governed by the law in force in Victoria and both parties submit to the non-exclusive jurisdiction of the courts of Victoria and courts which may hear appeals from those courts. Words used in this document have the meanings given to them in the Exchange Rules, ASX Clear Rules or the ASX Settlement Rules. If you require a copy of these documents contact us. 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. You agree that in the event of any inconsistency between this document and any applicable laws, 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 us as notified to you from time to time.

PART 2: CHESSE Sponsorship Agreement

All ASX, NSX and SIM VSE trades transacted through OpenMarkets Australia Limited ABN 38 090 472 012 (OpenMarkets, our, us, we) are settled by the Clearing House Electronic Subregister System (**CHESSE**), which is operated by ASX Settlement. This means all Trading Accounts established through us must be CHESSE Sponsored by us in order to facilitate the buying and selling of Financial Products through our Services.

By applying for a new HIN or requesting a transfer of your existing HIN in the Account Application (**Application**) you agree to be CHESSE Sponsored by OpenMarkets in accordance with the ASX Settlement Rules on the terms and conditions (**Terms**) set out in Part 2 of this Client Agreement – CHESSE Sponsorship Agreement (**Sponsorship Agreement**).

EXPLANATION OF CHESSE SPONSORSHIP

The exchange of legal ownership of Financial Products (e.g. shares) bought and sold on market for money is called settlement, which is managed by CHESSE. To access CHESSE and settle trades on your behalf you need to be sponsored in CHESSE by an authorised broker.

OpenMarkets is both a settlement and clearing participant of the ASX and therefore an authorised sponsoring broker.

In addition to performing settlement, CHESSE electronically registers the title (name and ownership) of Financial Products on its subregister. You retain the legal and beneficial ownership to the holdings at all times, subject to these Terms.

Once your Trading Account is CHESSE Sponsored by us, you will be allocated a Holder Identification Number (HIN) by CHESSE. Your HIN uniquely identifies you as the holder of your Financial Products as referred to as your Sponsored Holdings. You should protect this number and not disclose it to anyone, unless required to do so in your exchange with our Services or by law.

Having your Sponsored Holdings attached to one HIN means you can buy and sell shares more quickly than if those shares were individually Issuer Sponsored. It also means you can view and track your portfolio and its market values using our portfolio tools via our Electronic Trading Facilities.

Once CHESSE Sponsored by OpenMarkets, you will need ensure that you notify Client Services in writing of any changes to your registered details, such as your registered address.

Under this Agreement, we are entitled to charge you the fees that CHESSE charges us or for information we obtain at your request, such as a Securities Reference Number (SRN) for a holding.

If you would like to discuss the Terms of CHESSE Sponsorship with us, please contact Client Services.

1. INTERPRETATION

1.1 Any terms used in this Sponsorship Agreement, which is defined in the ASX Settlement Rules, has the meaning given in those Rules. If you require a copy of these definitions, please contact us.

2. OUR RIGHTS AND OBLIGATIONS

2.1 Where you authorise us to buy Financial Products, you will pay for those Products within three (3) business days of the date of purchase.

2.2 Subject to Clause 2.3, we are not obliged to Transfer Financial Products (i.e. settle buy orders) into your Sponsored Holding (HIN) if we have not received payment for that Product.

2.3 Where a contract for the purchase of Financial Products remains unpaid, we will contact you in writing to demand you pay for the Financial Products. After two (2) business days from Settlement Date, if the Financial Products remain unpaid, we may sell those Products as necessary to cover the default at your risk and expense and that expense will include brokerage. Renounceable rights that relate to the Financial Products in your HIN will be treated in the same manner as the Products themselves.

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

3. YOUR RIGHTS AND OBLIGATIONS

3.1 Subject to Clauses 2.3 and 2.4 we will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within one (1) business day of the date of the receipt of the Withdrawal Instructions.

- 3.2 We will not initiate any Transfer or Conversion into or out of the Sponsored Holding without your express authority.
- 3.3 The regulatory regimes which apply to us are outlined in clause 7.1 in Part 1 of this Agreement and include the Corporations Act (Cth), ASIC Market Integrity Rules, ASX Operating Rules, ASX Settlement Rules, ASX Clear Operating Rules, NSX Business Rules and SIM VSE Business Rules.
- 3.4 You may lodge a complaint against us or any claim for compensation with ASIC, ASX, ASX Settlement, ASX Clear, NSX, SIM VSE or the Financial Ombudsman Service Limited (“FOS”).

4. OTHER RIGHTS AND DUTIES

SUPPLY OF INFORMATION

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

EXCHANGE TRADED OPTIONS, PLEDGING AND SUBPOSITIONS

- 4.2 Where you arrange with ASX Clear to lodge Financial Products in its Sponsored Holding as Cover under the ASX Clear Rules, you authorise us to take whatever action is reasonably required by ASX Clear in accordance with the ASX Clear and ASX Settlement Rules to give effect to that arrangement.
- 4.3 Where you inform us that a charge or any other interest in financial products in your Sponsored Holding has been given, you authorise us to take whatever action is reasonably required by the person in accordance with the ASX Settlement Rules to give effect to or record that interest.
- 4.4 Where we, in accordance with this Sponsorship Agreement or the ASX Settlement Rules, initiate any action which creates a subposition over Financial Products in your Sponsored Holding, you acknowledge that your right to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the ASX Settlement Rules.
- 4.5 Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the financial products.

5. FEES

- 5.1 You will pay all Fees and associated transactional costs within the period prescribed by us, as outlined in our Financial Services Guide (FSG)

6. NOTIFICATIONS AND ACKNOWLEDGMENTS

- 6.1 You acknowledge that if we are 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 you and us, other than in relation to the rules relating to the Sponsorship Agreement.
- 6.2 You acknowledge that if a Transfer is taken to be effected by us under Section 9 of the ASX Clear Operating Rules and the Source Holding for the Transfer is a Sponsored Holding under the Sponsorship Agreement, then:
 - a. you may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by us or that we were not authorised by you to effect the Transfer; and
 - b. unless the Transfer is also taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, you have no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations.
- 6.3 In the event that we breach any of the provisions of this Sponsorship Agreement, you may refer that breach to any regulatory authority, including ASX Settlement.
- 6.4 In the event that we are suspended from CHESSE participation, subject to the assertion of an interest in Financial Products controlled by us, or by the liquidator, receiver, administrator or trustee of that Participant:
 - a. you have the right, within twenty (20) Business Days of ASX Settlement giving Notice of suspension, to give notice to ASX Settlement requesting that any Sponsored Holdings be removed either:
 - i. from the CHESSE 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 you do not give notice under clause 6.4(a), ASX Settlement may effect a change of Controlling

Participant under Rule 12.19.11 and you 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 Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with you within ten (10) Business Days of the change of Controlling Participant.

- 6.5 You acknowledge that in the event of the death or bankruptcy of you, a Holder Record Lock will be applied to all Sponsored Holdings in accordance with the ASX Settlement Rules, unless your legally appointed representative or trustee elects to remove the Sponsored Holdings from the CHESS Subregister.
- 6.6 You acknowledge that in the event of your death, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer your estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause 6.5.

7. JOINT HOLDINGS

- 7.1 You acknowledge that in the event of the death of one of the Account Holders, we will transfer all Sponsored Holdings under the joint Holder Record into new Sponsored Holdings under a new Record in the name of the surviving Holder(s), and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 7.2 You acknowledge that in the event of the bankruptcy of one of the Holders we will:
 - a. establish a new Holder Record in the name of the bankrupt Sponsored Holder (unless the legally appointed representative of the bankrupt Sponsored Holder elects to remove the Sponsored Holdings from CHESS), transfer the interest of the bankrupt 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
 - b. establish a new Holder Record in the name(s) of the remaining Sponsored Holder(s) and Transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

8. CHANGE OF CONTROLLING PARTICIPANT

- 8.1 In the unlikely event that we can no longer serve you as the Controlling Participant (Sponsoring Broker) of your Sponsored Holdings, then we will issue you a Participant Change Notice
- 8.2 If you receive a Participant Change Notice at least 20 business days prior to the date proposed in the Notice, you are under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 8.3 or 8.4
- 8.3 You may choose to terminate this Sponsorship Agreement by giving written Withdrawal Instructions under the ASX Settlement Operating Rules indicating whether you wish to:
 - a. transfer your Sponsored Holding to another Controlling Participant; or
 - b. transfer your Sponsored Holding to one or more Issuer Sponsored Holdings.
- 8.4 If you do not take any action to terminate this Sponsorship Agreement in accordance with clause 8.3 above, and do not give any other instructions to us which would indicate that you do not agree to the change of Controlling Participant then, on the Effective Date, this Sponsorship Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the Effective Date:
 - a. the New Controlling Participant is a party to this Sponsorship Agreement in substitution for us;
 - b. any rights of ours are transferred to the New Controlling Participant; and we are released by you from any obligations arising on or after the Effective Date.
- 8.5 The novation in clause 8.4 will not take effect until you have received notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for you. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 8.6 You will be taken to have consented to the events referred to in clause 8.4 by the doing of any act which is consistent with the novation of this Sponsorship 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.
- 8.7 This Sponsorship Agreement continues for the benefit of us in respect of any rights and obligations accruing before the Effective Date. To the extent that any law or provision of any agreement makes the novation in clause 8.4 not binding or effective on the Effective Date, then this Sponsorship Agreement will continue for the benefit of us until such time as the novation is effective. We will hold the benefit of this Sponsorship Agreement on trust for the New Controlling Participant.
- 8.8 Nothing in clause 8 will prevent the completion of CHESS transactions by us where the obligation to complete those transactions arises before the Effective Date. This Sponsorship Agreement will continue to apply to the completion

of those transactions, notwithstanding the novation of this Sponsorship Agreement to the New Controlling Participant under clause 8.

- 8.9 In the event that any of the transferred holdings comprise AQUA Products, the new Controlling Participant is accredited in accordance with Section 18 of the rules to facilitate settlement of AQUA products.

9. COMPLAINTS AND COMPENSATION

- 9.1 The following compensation arrangements apply to you:
- a. Should you have a complaint, please contact Client Services;
 - b. Should you feel the matter was not satisfactorily resolved, you have the right to refer to the Financial Ombudsman Service;
 - c. You may lodge a complaint against us or any claim for compensation with ASIC, ASX, NSX, SIM VSE ASX Clear, ASX Settlement or the Financial Ombudsman Service.
- 9.2 If we breach a provision of this Sponsorship Agreement and you make a claim for compensation pursuant to that breach, our ability to satisfy that claim will depend of our financial circumstances.
- 9.3 If a breach by us of a provision of this Sponsorship Agreement falls within the circumstances specified under Part 7.5 of the Corporations Act (Cth), you may make a claim on the National Guarantee Fund for compensation.

10. TERMINATION

- 10.1 Subject to the ASX Settlement Rules, this Sponsorship Agreement will be terminated under the following circumstances:
- a. by notice in writing from either you or the Broker to the other;
 - b. upon the Broker becoming insolvent;
 - c. upon the termination or suspension of the Broker; or
 - d. upon the giving of Withdrawal Instructions by you to the Broker in accordance with ASX Settlement Rule 7.1.10(c).
- 10.2 Termination of this Sponsorship Agreement under clause 8 will be effective upon receipt of Notice by the other party.
- 10.3 Termination of this Sponsorship Agreement does not affect the existing rights and obligations of you or the Broker at termination, and does not terminate any other Part of this Agreement.

11. VARIATION

- 11.1 Should any of the provisions in this Agreement be inconsistent with the provisions in the ASX Settlement Rules, we will, by giving you not less than seven (7) Business Days written Notice (including by email), vary the Agreement to the extent to which in our reasonable opinion is necessary to remove any inconsistency.
- 11.2 Subject to clause 11.1, we reserve the right to vary this Sponsorship Agreement at any time by giving you not less than 5 Business days' notice of the variation, in writing, by email or through a notice posted on our website.

12. COPY OF EXECUTED SPONSORSHIP AGREEMENT

- 12.1 You authorise us to input your HIN into the executed Sponsorship Agreement and you do not require a copy of the Agreement. Please contact Client Services if you would like us to send you a copy of your Sponsorship Agreement.

Part 3 – Privacy Policy

This privacy policy describes how OpenMarkets Australia Ltd, the facility and this website ("OpenMarkets") handle and deal with your personal information. This policy is effective from 25 September 2013.

Collection of Personal Information

From the information provided by members of the public ("you") when applying for membership with OpenMarkets and requesting the creation of an OpenMarkets account for you and from your use of the OpenMarkets facility, OpenMarkets collects and stores the following personal information in its digital database:

- Your email address, phone numbers, physical contact information and information used to identify you;
- Log-on and access data, statistics on use of the facility, traffic to and from OpenMarkets and your use of the OpenMarkets facility including the purchase of investments;
- Other information, including a user's IP address and log-on information and unique identifying information;
- Your credit card, debit card or other financial details where required;
- A shipping or postal address where required; and
- Details of any investments purchased by you by use of the facility;

Use of Personal Information

OpenMarkets uses Personal Information to:

- provide the facility;
- enforce OpenMarkets' Terms and Conditions of Use and any disclosed policies;
- modify, reconfigure and improve the OpenMarkets facility; and
- provide tailor-made marketing and offers to you according to your use of the OpenMarkets facility.

Disclosure

OpenMarkets does not and will not sell or provide Personal Information to any third parties for marketing purposes or any other promotional purposes without your express consent. OpenMarkets may disclose Personal Information to comply with a lawful request that it do so, to enforce OpenMarkets' Terms and Conditions of Use and enforce any disclosed policies or to ensure that the rights of other users of the OpenMarkets facility are not being violated. OpenMarkets may also share personal information with external service providers who are essential to the conduct of OpenMarkets' business and the facility.

Where, by use of the facility, you apply for a Cash Account with one of our approved providers (or a similar account with any other provider that OpenMarkets may add to the facility in the future) or apply to purchase an investment from that provider (or any other provider that OpenMarkets may add to the facility in the future) OpenMarkets will provide whatever Personal Information is required by that provider in order to process such application for an account or application to purchase an investment. By applying to open an account or by applying to purchase an investment you agree to Personal Information being provided to the selected provider (or any other provider that OpenMarkets may add to the facility in the future) by OpenMarkets.

Marketing

Where you, on the online application for membership and an account form, tick the box agreeing to accept marketing material, you are agreeing to receive marketing and promotional emails from OpenMarkets unless and until you tell OpenMarkets that you prefer not to receive such emails. If you do not wish to receive any further marketing emails from OpenMarkets you may indicate your preference by following the directions to do so provided at the foot of the email.

Your Obligations

You must not use the OpenMarkets services to obtain other persons' email addresses or contact details, to send spam to any person whatsoever or to otherwise breach OpenMarkets' Terms and Conditions. OpenMarkets may from time-to-time automatically or manually scan or filter email messages or other communications sent by you through the OpenMarkets services for any conduct that may breach OpenMarkets' Terms and Conditions of Use and this Privacy Policy.

Changing Personal Information

If you identify that any of your Personal Information is incorrect, has changed or is out-of-date, you can access your Personal Information through the OpenMarkets services and change such Personal Information. Access to the OpenMarkets services to effect such change to your Personal Information may require you to undertake security steps in order to identify yourself to the OpenMarkets services before such changes can be effected.

Security

OpenMarkets uses up-to-date digital tools such as data encryption, passwords and log-ins to protect your Personal Information against unauthorized access and/or disclosure. OpenMarkets gives no guarantee or promise that such digital tools will always be effective against unauthorized access and/or disclosure of your Personal Information.

When you become a member of and open an account with OpenMarkets and when you transact on the facility your IP Address will be recorded in order to ensure the smooth running of the facility and to detect and prevent any unauthorized or fraudulent transactions on your OpenMarkets account.

Cookies

OpenMarkets may use Cookies, which are small files or programs which are uploaded to your hard drive, on certain areas of the OpenMarkets website in order to recognize and remember you when you log in to the facility, to record referral information, to assess the performance of the OpenMarkets website, to customize and improve OpenMarkets' services and to ensure online safety for users. Further, third party website operators that are linked to the services for advertising and other purposes may also use Cookies on their websites and read the Cookies that are associated with your account. You are free to decline to accept or share Cookies at any time. You acknowledge that declining to accept or share Cookies may impact on your access to the facility, to services offered by the facility and to the OpenMarkets website. Further, by declining Cookies from the OpenMarkets facility or from third party websites you will not be opting out of OpenMarkets' marketing services.

General

OpenMarkets may update this policy at any time and such updates will take effect 30 days from the updated policy being uploaded to the OpenMarkets website, whether or not you have accessed the OpenMarkets website in that period.

If OpenMarkets Australia Ltd is acquired by, merges with or sells part of its assets to another corporate entity OpenMarkets may share your Personal Information with the acquiring corporate entity. If this occurs you shall be notified by email and by a Notice on the OpenMarkets website. However, this policy will continue to apply until such time as the acquiring corporate entity uploads a further Privacy Policy to the OpenMarkets website.