



Velocity Trade Limited Customer Terms and Conditions, June 2016

This document contains the terms and conditions which apply to your trading with us. These terms and conditions apply to all execution and general advice dealings between you and us. By lodging an Application Form (where required) or by placing an order for a Transaction with us you accept the terms and conditions contained in this document.

CONTENTS

General.....	4
Services.....	4
Representations.....	4
Joint account.....	5
TFN.....	5
Advice.....	6
Non-discretionary trading.....	6
Stop loss orders.....	6
Appointment of Service Providers.....	6
Authorised third party.....	7
International Securities.....	7
Approved markets.....	7
Additional terms.....	7
Custody.....	7
Corporate Actions.....	8
Currency Conversion.....	8
Risks of International Securities.....	9
Sponsorship.....	9
Instructions.....	9
Orders relating to sales.....	11
Purchases.....	11
Sales.....	12
Confirmations.....	12
Settlement.....	12
Brokerage and other charges.....	12
Failure to settle.....	12
Cancellations.....	13
Interest.....	14
Taxation.....	14
Anti-Money Laundering and Counter-Terrorism Financing.....	14
Credit reporting.....	15
Information.....	15
Intellectual Property.....	15
Confidentiality.....	15
Access to Electronic Platform.....	16

Notice	16
Conflicts of interest	16
Liability	16
Indemnity.....	18
General Lien	18
Power of Attorney	18
Variation	19
Assignment/novation	19
Restrict/suspend	19
Termination	20
Effect of termination	21
Survival of clauses	21
Effect of death or incapacity	21
Force majeure	21
Dispute resolution.....	21
Read down clause	21
Severance	21
Governing law	21
Complaints.....	22
Interpretation	22
Definitions.....	22

GENERAL

1. This Agreement is a legally binding contract between you and us and applies to all dealings between you and us.
2. We may, at our discretion, require you to complete an Application Form before agreeing to open an Account.
3. If you are required to complete an Application Form, you acknowledge and agree that:
 - (a) we reserve the right to decline your application for any reason in our absolute discretion;
 - (b) by lodging the Application Form with us you are taken to have read and agreed to the terms and conditions of this Agreement;
 - (c) where there is more than one Account Holder, all Account Holders have read and agreed to be bound by this Agreement;
 - (d) our primary contact is the first person named on the Application Form; and
 - (e) you have responsibility for all obligations that arise from Transactions we undertake on your behalf; and
 - (f) if we accept your application for an Account, the Services will be provided in accordance with this Agreement.
4. If we do not require you to complete an Application Form, you acknowledge and agree that:
 - (a) before placing an order for a Transaction you have read and agreed to the terms and conditions of this Agreement;
 - (b) we reserve the right to decline for any reason in our absolute discretion any order for a Transaction;
 - (c) our primary contact is the person placing the order for the Transaction;
 - (d) you have responsibility for all obligations that arise from Transactions we undertake on your behalf; and
 - (e) the Services will be provided in accordance with this Agreement.
5. All dealing between you and us are subject to:
 - (a) the Corporations Act;
 - (b) the Rules, directions, requirements, customs and usage of the Approved Market;
 - (c) the customs and usages of the market;
 - (d) the correction of errors and omissions; and
 - (e) Australian and international anti-money laundering and counter-terrorism laws.

SERVICES

6. You may place orders with us to buy or sell or otherwise deal in Financial Products and we will execute those orders in accordance with this Agreement. These are:
 - (a) Traded Products (including Derivatives Products); and
 - (b) International Securities.
7. Whenever we affect a Transaction for you in relation to Traded Products our Clearing Agent carries the obligations to complete the relevant transaction and you are immediately deemed to have entered into an agreement with our Clearing Agent on the terms and conditions of the Disclosure Statement given to you by us. Despite the fact that we will enter into the Transaction on your behalf, our Clearing Agent carries the clearing and settlement obligations for all our Transactions in relation to Traded Products with you.
8. We may also provide services ancillary to the execution services, including the provision of general advice.

REPRESENTATIONS

9. You represent and warrant:

- (a) the information you give us is complete and correct;
- (b) if you are a trustee:
 - (i) this Agreement will bind you in both your personal capacity and your capacity as a trustee;
 - (ii) you are entitled to be indemnified out of the assets of the trust for liabilities which you may incur under this Agreement;
 - (iii) you have authority to enter into this Agreement; and
 - (iv) your instructions are lawful and authorised.
- (c) you are over the age of 18;
- (d) you are a Wholesale Client;
- (e) you will ratify and confirm any actions we carry out based on your instructions;
- (f) you will inform us of any error or omission as soon as you become aware of it and you are responsible for taking necessary action to mitigate any potential loss from the error or omission;
- (g) if you are a corporation, you have authority to enter into this Agreement;
- (h) if you are an Australian corporation, you hold a valid Australian Company Number (“ACN”) or Australian Business Number (“ABN”) under the Corporations Act and your principal place of business is in Australia;
- (i) if you are non-Australian:
 - (i) and you are a corporation, you are duly incorporated under the laws of the country of your incorporation;
 - (ii) and you are a corporation, you have the power to enter into this Agreement under the laws of the country of your incorporation;
 - (iii) you will provide us with information we require from time to time to comply with Australian and non-Australian taxation laws; and
 - (iv) you comply with all the laws of the country of your incorporation;
- (j) if you are acting as an intermediary on another person’s behalf, you are specifically authorised to deal in the relevant Financial Products, and you have the appropriate Australian Financial Services Licence authorisation;
- (k) signatures of all Account Holders will be required to give directions relating to payments to third parties;
- (l) each order you place and each Transaction executed for you is lawful and you will at all times be in a position to meet all commitments on your part arising from Transactions under this Agreement;
- (m) the performance of any Financial Products is not guaranteed;
- (n) you will only use our Services and enter into Transactions for your own benefit and will not use your Account on behalf of third parties (unless agreed with us);
- (o) Transactions in relation to International Securities will not be subject to any rules of the ASX or Chi-X and you will not receive the benefit of coverage under the National Guarantee Fund; and
- (p) it is your responsibility to monitor your investments in the Financial Products and to contact us if you are concerned about such investments.

JOINT ACCOUNT

10. If your Account is in two or more names:

- (a) this Agreement applies to each person jointly and severally and each of those persons has full authority to operate the Account;
- (b) a representation, warranty or undertaking made by one person is taken to be made by all parties; and
- (c) you acknowledge that our primary contact is the first person named on the Application Form.

TFN

11. If you are an Australian Tax Resident you must provide us with your Tax File Number (“TFN”), ABN or notify us that you are eligible for an exemption from providing a TFN or ABN. If you do not provide us with your TFN, ABN or notify us that you are eligible for an exemption from providing a TFN or ABN we may have to deduct Pay As You Go (“PAYG”) withholding tax at the maximum marginal tax rate (plus the Medicare levy) from any interest income you earn in your Cash Account (where applicable).
12. If you have a joint account, all Account Holders that are Australian Tax Residents are required to supply a valid TFN, ABN or exemption to avoid PAYG.
13. If you provide your TFN, ABN or exemption code to us, you authorise us to share this information with our Service Providers.

ADVICE

14. We recommend that you obtain professional financial, legal and taxation advice before entering into any financial investment decision.
15. You acknowledge that:
 - (a) we will not provide you with legal or taxation advice;
 - (b) we will not provide you with Personal Advice and you should consider whether our advice is appropriate to your objectives, financial situation and particular needs before acting on it; and
 - (c) you are responsible for any investment or trading decisions made by you with respect to your Account and that we will not be responsible for determining the suitability, appropriateness or advisability of any Transaction or Currency Conversion.

NON-DISCRETIONARY TRADING

16. You acknowledge that the Account opened by you with us is a non-discretionary account and that we will not act on a discretionary basis on your behalf or for your benefit except with regard to price and timing of execution.

STOP LOSS ORDERS

17. We do not accept contingent orders to limit losses while maintaining a position under any circumstances.

APPOINTMENT OF SERVICE PROVIDERS

18. You appoint us to execute or arrange for the execution of trades in Financial Products and to provide or arrange associated Currency Conversion (if required), settlement and custody services.
19. We have appointed Service Providers to perform some of our obligations under this Agreement including, execution, settlement and custodial services where required.
20. We may remove any Service Providers or appoint any Service Providers to perform any of our duties under this Agreement. We will exercise reasonable care in the selection of the Service Providers.
21. You agree that we will not be liable for any losses sustained or incurred by you by reason of any act, omission, fraud, negligence, insolvency or delay of any of the Service Providers.
22. The Service Providers may appoint other agents to provide Services. You agree that we will not be liable for any losses sustained or incurred by you by reason of any act, omission, fraud, negligence, insolvency or delay of such persons.
23. You acknowledge and agree that, under their terms of engagement, the Service Providers:
 - (a) have placed limits on their liability;
 - (b) do not guarantee the availability of their services; and
 - (c) have rights in relation to the Financial Products that are purchased through them which they might be able to exercise contrary to your interests.

AUTHORISED THIRD PARTY

24. You can appoint a person with third party authority over your Account by completing the necessary section of the Application Form ("Authorised Person").
25. By appointing a person with third party authority you agree and acknowledge that such authority will not entitle that person to direct us to (and we will not) transfer a Financial Product held by you from your Account to another client account.
26. 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.
27. Where you have a Cash Account, a third person authority will not include access to your Cash Account.
28. 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 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.
29. If you no longer want the Authorised Person to have authority or if that person dies or is for some reason incapacitated you can revoke the appointment.
30. You may at any time, by notice to us, revoke the appointment of an Authorised Person over your Account and substitute another person with such authority. Where another person is appointed, the notice must include the full name, telephone number, and email address of that person and be verified by you and, in the case of a corporate client, by a director.
31. You are and will remain solely liable and responsible for all acts and omissions of your Authorised Persons notwithstanding that an act or omission of such a person was outside their actual or ostensible authority or in error, fraudulent, negligent, in breach of its fiduciary duties or criminal.
32. You agree not to make, and release us from any right that you may have to make, any claim against us for any loss suffered by you which may arise in connection with any act or omission by the Authorised Person.

INTERNATIONAL SECURITIES

APPROVED MARKETS

33. You may only trade International Securities through our Service that are on an Approved Market. The available Approved Markets are listed on our Website.
34. We may withdraw any Approved Market from our Service at any time. We will endeavour to give you reasonable notice of any withdrawal.
35. If we withdraw any Approved Market, you must give us orders regarding the transfer or sale of any affected International Securities by the time specified in our notice.
36. If you do not provide us with orders by the time specified, we may sell any affected International Securities on your behalf and credit the proceeds to your Cash Account (where applicable).

ADDITIONAL TERMS

37. In using our Service to trade International Securities you are bound by the procedures, rules, customs, usages and practices of the operator of the relevant Approved Market (which will prevail to the extent of any inconsistency with this Agreement).

CUSTODY

38. If you have not notified us of your nominated Custodian, your International Securities will be held by a Custodian appointed by us on your behalf. You will retain beneficial ownership (but not legal ownership)

of your International Securities. This means that the name of the Custodian rather than your name will appear on the share registry.

39. Where practicable, before arranging for International Securities to be held by a Custodian (and in any event, before International Securities are in fact held by another Custodian), the identity and contact details of the Custodian will be disclosed to you.
40. If we have appointed a Custodian on your behalf, you acknowledge that we may change the Custodian by notifying you. If we do change the Custodian, we will endeavour to select a like financial institution to the outgoing Custodian.

CORPORATE ACTIONS

41. Clauses 42 to 48 apply only if you trade International Securities with us and we appoint your Custodian.
42. You are not entitled to participate in Voluntary Corporate Actions relating to International Securities if we appoint your Custodian.
43. With respect to Mandatory Corporate Actions in relation to International Securities:
 - (a) if, as a result of a Mandatory Corporate Action, you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number. If, as a result of the operation of this clause, we hold surplus securities, we will sell these securities and, where possible, distribute the proceeds of the sale proportionally to you and other customers;
 - (b) in the event of a rights issue, the rights attributable to your securities will be allocated to your Account. We will not accept your orders to exercise a rights issue on your behalf, however you will be able to submit an order to sell the rights if they are tradeable on the relevant Approved Market;
 - (c) you are not entitled to exercise voting rights, to attend any general meeting or any other meeting of the issuer and, if there is a takeover, to vote; and
 - (d) if there is a choice, you will be assigned the default option as determined by the issuer.
44. We reserve the right to retain or sell fractional securities and not distribute them at our discretion.
45. Any stock allocated to you arising as a result of a Corporate Action will be distributed to your Account up to 21 Business Days after the date the stock allocation is received by us.
46. We will not inform you of pending Corporate Actions.
47. Some Corporate Actions may have withholding tax applied. If there's an income element to the Corporate Action, withholding tax will be deducted:
 - (a) from your Account; or
 - (b) your Financial Products will be sold down to recover the withholding tax amount.
48. Your cash proceeds from Corporate Actions and dividends will be retained in the currency of the jurisdiction of the applicable Approved Market.

CURRENCY CONVERSION

49. You acknowledge that we are authorised under Australian financial services law to deal in foreign exchange contracts. You appoint us to execute any Currency Conversions relating to your trades in International Securities, and agree to enter into separate terms and conditions with us with respect to Currency Conversions, if they are required.
50. You agree that you will bear the foreign exchange risks of a Currency Conversion, including but not limited to, the risks of cash held, or of interest or other income payments received, of expenses, taxation or other liabilities incurred in Currencies other than Australian dollars and of exchange controls or other laws that may prohibit or impose costs on the Currency Conversion and that we will not be liable for any loss suffered by you as a result of a Currency Conversion or the timing of a Currency Conversion.
51. When you place an order, you agree to accept the indicative quote for the Currency Conversion. You agree to exchange currencies at a rate, which may be different from the estimated rate, depending on

market movements, and which includes the Service Provider's fees, charges and margins for executing the Currency Conversion.

52. Not all cross-currency transactions are supported. Some Currency Conversions may require an intermediate transaction to/from Australian dollars.
53. You acknowledge that Currency Conversions to Australian dollars applied to dividends may incur a spread, and other fees and charges, which will be payable to the Service Provider.

RISKS OF INTERNATIONAL SECURITIES

54. You must consider all possible risks that may apply to trading in International Securities and determine whether this Service is appropriate for you.
55. You bear the foreign exchange risk of trading in International Securities. We are not liable for any loss you suffer as a result of:
 - (a) the conversion of an amount to or from the Australian dollar amount; or
 - (b) the timing of the conversion.
56. You understand and accept these risks.
57. If a company, jurisdiction or product appears on a sanctions list, we may suspend trading, cancel, unwind or take any other action in the relevant jurisdiction or in the relevant International Securities without prior notice to you.
58. Your orders in International Securities will be executed by a Broker and your International Securities will be held by a Custodian.
59. International Securities held by a Custodian may be subject to risk arising from change to the political, legal, regulatory or commercial environment of the country of the Custodian or the relevant Approved Market.

SPONSORSHIP

60. You agree and acknowledge that unless you have appointed a Custodian or entered into a CHES Sponsorship Agreement with us, all Traded Products are either:
 - (a) CHES sponsored through another Market Participant; or
 - (b) Issuer Sponsored.
61. If you have not entered into a CHES Sponsorship Agreement with us or provided us with the information needed to determine whether the Traded Products are CHES sponsored by another Market Participant, your Traded Products will be Issuer Sponsored.

INSTRUCTIONS

62. You acknowledge and agree that:
 - (a) You have read and understood our Best Execution Policy on our Website;
 - (b) if you or an Authorised Person wish to place any order, all instructions and all other necessary information must be communicated to us through the Electronic Platform, by telephone, email or other electronic communication as agreed by us;
 - (c) we will not confirm to you or your Authorised Person receipt of, nor will we be responsible for verifying the authenticity of any instructions given to us by or on behalf of you;
 - (d) all instructions given to us by or on behalf of you are subject to the Rules and this Agreement;
 - (e) you authorise us to act on any instructions we genuinely believe are given by you or on your behalf in accordance with this Agreement;
 - (f) we are entitled to assume any instructions:
 - (i) given via the Electronic Platform using your account details are from you an Authorised Person;or

- (ii) if oral or written, are given in accordance with this Agreement;
 - (g) the price at which the instructions are executed may be different from the price the Financial Product is trading at the time you or an Authorised Person give instructions to us;
 - (h) we do not guarantee that instructions given to us by you or on your behalf will be executed:
 - (i) in full or in part;
 - (ii) by a certain time; or
 - (iii) at a particular price.
63. Subject to any instructions from you or on your behalf, we will generally execute orders in the sequence in which they are received. However, you acknowledge and agree that:
- (a) your order may be automatically crossed against other orders before reaching the market;
 - (b) you will be charged the normal rate of commission for orders which are crossed with our principal orders; and
 - (c) we may not be aware of principal orders that are being (or may be) executed, and that direct market access arrangements and program trading may make it impossible to prevent principal orders from being executed at the same time as (or before) your order.
64. You agree that we may execute principal orders where your order, on the same terms, is outstanding and that this document constitutes disclosure as required by the Rules.
65. We reserve the right, in our absolute discretion, to refuse to:
- (a) respond to a request for information by you or on your behalf; and/or
 - (b) accept any instruction by you or on your behalf.
66. We can decline to act on your behalf or accept your instructions if:
- (a) you do not provide sufficient cleared funds in Australian currency to cover the cost of instructions to buy Financial Products before the instruction is executed;
 - (b) we reasonably believe that your instructions are unclear, ambiguous or incomplete; or
 - (c) we believe that your instructions breach (or may breach) this Agreement, any law, statutory requirements, or other regulatory requirements, including any Rules or regulations of the relevant Approved Market.
67. We may also cancel any order or generally restrict your ability to trade Financial Products through your Account. We do not need to provide any reason for taking such action. We will notify you, as appropriate, of any such refusal or cancellation.
68. You acknowledge that:
- (a) you are responsible for any liability for contracts arising from instructions provided to us by you;
 - (b) you will indemnify us against all loss, expense or any other liability in relation to such contracts or agreements, except to the extent resulting from or caused by our negligence, fraud or dishonesty;
 - (c) you authorise us to record any telephone communications with you or your Authorised Person (with or without a tone warning device) as permitted by law;
 - (d) telephone communication with you and your Authorised Person may be recorded for training and quality control purposes;
 - (e) you and your Authorised Person should record the relevant details of any conversation that you have with us, including the name of the operator and the date and time of the call. We may ask you for this information if you want access to a recording of a telephone communication between you (or your Authorised Person) and us;
 - (f) if there's a dispute, you have a right to listen to any recording of the conversations; and
 - (g) we reserve the right to charge you a cost recovery fee for access to a recording.
69. We will use our reasonable endeavours to execute or arrange for the execution of instructions given to us by you or on your behalf.
70. You agree we will not be responsible for any losses you may incur as a result of any delay or error in the transmission or execution of your or your Authorised Person's instructions, and you acknowledge that

international time differences and timing of public holidays or other similar observances may lead to delays in receipt of instructions and execution by us.

71. Instructions to buy or sell Financial Products may only be valid for terms that we determine from time to time and within the maximum terms allowed on the relevant Approved Market.
72. If you or your Authorised Person request variation to or cancellation of an open order recorded by us, the order will not be varied or cancelled until we notify you that your request has been accepted.
73. You agree that you will be liable to pay the applicable market fees for trades made by you or your Authorised Person. We may aggregate your orders with other orders, which may result in reduced aggregate market fees payable by us. However, you will still be required to pay the market fees which would have applied to your trade if the trade had remained a stand-alone trade.

ORDERS RELATING TO SALES

74. You agree that whenever you place a sale order, you must notify us whether or not your sale order is a covered short sale – i.e. a sale where you have, at the time you place the sale order, a legally binding commitment from a securities lender to lend the securities to you under a Securities Lending Arrangement.
75. Where your sale relates to a covered short sale, you must also inform us at the time of placing the sale order:
 - (a) the number of Financial Products to be sold that are to be delivered under the Securities Lending Arrangement;
 - (b) a description of the Financial Products (e.g. fully paid ordinary shares); and
 - (c) the name of the entity that issued the Financial Products (e.g. BHP Billiton Limited).
76. You acknowledge that we will not be permitted to execute a sale order for you unless you have informed us whether or not the sale order relates to a covered short sale. You agree that, each time you place a sale order with us and notify us that the sale order relates to a covered short sale, you will be taken to have warranted and represented to us that the sale will meet the requirements and conditions of the Corporations Act, Corporations Regulations and ASIC Class orders (if any) (as amended from time to time) relating to covered short sales, (including without limitation that you have obtained a legally binding commitment from a securities lender to lend the relevant securities to you under a Securities Lending Arrangement).

PURCHASES

77. You agree to and must ensure that all funds required to settle the relevant Transaction, and all brokerage, taxes costs, duties and charges in respect of that Transaction, are made available in your Cash Account (where applicable) one Business Day before Settlement Day for withdrawal by our Clearing Agent. Payment in cash is not acceptable.
78. On the execution of a Transaction, which will, on settlement, require you to pay an amount of money to us or our Clearing Agent, you acknowledge that the amount will be “locked” in your Cash Account (where applicable). From that time, you will not be entitled to withdraw those “locked” funds from the Cash Account. Only our Clearing Agent will be entitled to use those funds for the purposes of settling the relevant transaction or otherwise as permitted under this Agreement.
79. You authorise our Clearing Agent to:
 - (a) appropriate any credits, payments receipts or amounts to which you are entitled (including amounts standing to the credit of any trading or cash management trust account); and
 - (b) set off those credits, payment, receipts or amounts against any amount due or owing by you to us.
80. Neither our Clearing Agent nor us is required to transfer you any Financial Products acquired or purchased on your behalf, until it has been paid in full for the relevant acquisition.

81. You agree to settle all Transactions (by paying for all purchases and making good delivery of all Financial Products sold) to enable us to settle your dealings with the relevant market on the Settlement Date appearing on the Confirmation.

SALES

82. All documents and security holder information (including the holder identification number and if applicable, holder reference number) must be received in a deliverable form at least one Business Days prior to the Settlement Date.
83. Credits in respect of sales are not available until the latest of:
- (a) the Settlement Date;
 - (b) when all documents and security holder information have been received in a deliverable form; or
 - (c) all amounts due and payable by you to us have been paid.

CONFIRMATIONS

84. You authorise us to:
- (a) give you a single Confirmation for a series of Transactions rather than individual Confirmations for each Transaction in the series, and
 - (b) accumulate Transactions in a particular security across multiple Approved Markets on a single Confirmation and specify the volume weighted average price for those Transactions.
85. If requested by you, we will, if required under the Rules, give you a statement of all the individual Transactions which are accumulated and averaged in a Confirmation.
86. You acknowledge and agree that this Agreement is evidence that you have provided the authorisation under clause 84. You provide this authorisation by continuing to place orders with us.
87. You authorise us to send electronic Confirmations to your email address as notified to us from time to time.
88. You acknowledge that any Confirmation is subject to this Agreement, the Corporations Act, and the customs, usages and practices of the relevant Approved Market.
89. You agree that if we issue you with a Confirmation, it constitutes evidence of the Transaction unless it includes an error. The Confirmation will be subject to the correction of errors and omissions.
90. We may elect not to give any Confirmations to you in relation to Transactions executed for you. If we so elect, this Agreement is taken to be notification required to be given by us to you under the Rules.

SETTLEMENT

91. You represent and warrant that before placing any order with us, you will be in the position to pay for any Financial Products purchased and have a presently exercisable and unconditional right to vest any Financial Products sold to enable settlement at the Settlement Date and, in the case of a Derivatives Market Transaction, have the means to meet the obligations and margin requirements in respect of the Derivatives Market Transaction.

BROKERAGE AND OTHER CHARGES

92. You must pay to us by the Settlement Date the Fees and Charges (including brokerage charge) for each Transaction. The charges will be specified in the Confirmation.
93. In addition, you must pay to us by the Settlement Date all fees, taxes and duties we incur, including GST on the brokerage charge, in providing Services to you.

FAILURE TO SETTLE

94. If you fail to make payment or deliver any security holder information or documents to our Clearing Agent by the Settlement Date (or fail to meet your margin obligations in respect of a short sale) whether under this Agreement, our Clearing Agent's Disclosure Statement or any other agreement between you and us and our Clearing Agent exercises its right to assign the relevant debt to us, we may, and you authorise us in addition to any rights conferred by an Approved Market, do any one or more of the following:
- (a) pass on to you all costs incurred by that failure;
 - (b) charge a fail fee calculated by reference to the additional cost, which we may incur as a result of your failure to settle;
 - (c) levy a default charge on the amount from time to time outstanding at a rate which we would be required to pay on an overdraft facility with its then current bankers;
 - (d) charge interest on any debit balances resulting from the failure to settle;
 - (e) sell any Financial Products purchased or otherwise held on your behalf (with you being fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to us and to recover our costs in so acting;
 - (f) sell any Financial Products held by our Clearing Agent or us on your behalf (with you being fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to us and to recover our costs in so acting;
 - (g) buy any Financial Products to closeout any unsettled sale (with you being fully responsible for the costs of any such buy in and any loss in connection with such transaction) and you acknowledge and agree that we may be obliged to do so under the Rules if you have failed to settle the sale or ensure that the sale is settled by the fifth Business Day after the relevant sale order was executed;
 - (h) apply any cash held by us in your Cash Account (where applicable) to which we have access, or payments received for or from you, to reduce your liability to us; and
 - (i) cancel any of your unexecuted orders and, or, suspend trading on your account.
95. In the event that you fail to settle, you authorise us and each of our directors, officers and managers as your attorney to give any instructions on your behalf which we or any such attorney deems fit in our absolute discretion in respect of:
- (a) your issuer sponsored Financial Products which have been purchased on your instructions and not settled with us with cleared funds before being registered in your name as being issuer sponsored;
 - (b) any of your Financial Products that are broker sponsored by us in CHES;
 - (c) your Financial Products which have been purchased on your instructions and are awaiting registration;
 - (d) your Financial Products held by any nominee company controlled by us; and
 - (e) your funds in a Cash Account (where applicable),
to enable us to realise those funds, charge and/or nominee those Financial Products or sell those Financial Products and generally to place us in a position to apply the aforesaid Financial Products and the proceeds in reduction of your liability to us and to recover our costs in so acting. If you fail to settle, we may make arrangements on your behalf to ensure that your settlement obligations are performed.
96. You are responsible for and indemnify us against all costs (including legal costs on a full indemnity basis), expenses, damages and losses arising in connection with any settlement failure referred to above including, without limitation, any consequential loss, brokerage, stamp duty, taxes, penalties, interest and legal costs.
97. You must pay or reimburse us any such administration fees and default charges and any amounts covered by the indemnity as above (together with any GST payable on those amounts) immediately upon demand. We may deduct any of those amounts (and any GST) from any sale proceeds or other amounts otherwise payable to you.

CANCELLATIONS

98. You authorise us to, and agree that we may cancel any order or Transaction, or generally restrict your ability to trade Financial Products through your Account, without your consent in the following situations:
- (a) to maintain a fair and orderly market; or
 - (b) if requested by an Approved Market on which the Transaction is executed; or
 - (c) in the event of an error; or
 - (d) in accordance with the Rules, customs, practices or procedures of an Approved Market on which the Transaction is entered or executed and its clearing house; or
 - (e) in any other situation we decide in our absolute discretion.
99. Our mutual obligations in relation to the settlement of a transaction cease to apply in respect of a cancelled Transaction.

INTEREST

100. We will hold any funds we receive on your behalf in trust for you in accordance with the Corporations Act. We or our Service Providers may retain any interest paid on such funds.

TAXATION

101. As the taxation implications when investing in International Financial Products are complex and different from investing in Australian Financial Products, you should seek advice from a taxation professional to evaluate whether an investment in International Financial Products is appropriate to your particular financial circumstances and to ascertain whether you are entitled to claim back any withholding taxes.
102. International Financial Products may attract withholding taxes on income and cash dividends in some jurisdictions. All withholding tax is deducted in the applicable Currency of the jurisdiction in which the tax applies.
103. The Custodian may withhold tax at the rate applicable under the local laws. The rate may be different from treaty rates agreed to between Australia and the applicable foreign country.
104. We will inform you of how much tax was withheld. However, we reserve the right not to make or support any application to reclaim the withheld tax on International Financial Products. We recommend you consider how this may impact your particular financial circumstances.
105. You may be liable for tax on foreign sourced income and may be required to include this information in your Australian tax return.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

106. You acknowledge that we are required by law to verify your identity before we can provide you with the Services. It is an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to provide false or misleading information about your identity.
107. You must provide all information to us which we reasonably require to adhere to Australian and foreign jurisdictional requirements in order to manage money-laundering or terrorism financing and economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country.
108. You agree that we may delay, block or refuse to process any Transaction and give immediate notice to suspend or terminate our Service without incurring any liability if we suspect that a Transaction:
- (a) may breach any laws or regulations in any country;
 - (b) involves any person that is sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia or any other country, or
 - (c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.
109. You declare and undertake that the processing of any Transaction by us in accordance with your instructions will not breach any laws or regulations in any country.

CREDIT REPORTING

110.You authorise us to provide any relevant information about you to a credit-reporting agency before we can provide you with the Services and also in relation to the recovery of any overdue payments and in relation to our customer due diligence and re-screening requirements

INFORMATION

111.Information on the Website and our other promotional materials has been obtained from sources believed to be true. Neither we nor our associates including all officers, directors, employees, agents, third parties, Service Providers, suppliers or relevant Approved Markets:

- (a) make any warranty concerning the Financial Products or the accuracy, or reliability, or completeness of the information or the performance of the companies referred to, on or in relation to the Website. The accuracy, timeliness or completeness of information is not guaranteed by us or any third party; or
- (b) accept any liability for any claim, loss or damage arising from the display or use of information on the Website. In particular, we and our associates are not liable for any omission, mistake, delay or interruption in providing the information or the information being inaccurate, incomplete, or otherwise misleading, except to the extent resulting from or caused by our negligence, fraud or dishonesty.

112.Service Providers, including third party suppliers or relevant Exchanges may assert proprietary interests in the information.

113.If we provide links to other websites or provide or make available (including by way of a referral Service) general research, information or recommendations provided by other persons, we are not liable to you if you rely on any research, information, advice or recommendation provided by such websites, persons or Service Providers.

114.The Financial Products of any company mentioned on the Website may not be available to transact in all jurisdictions or to all categories of investors.

115.The information supplied is for your personal and private use only. You must not:

- (a) reproduce, broadcast, otherwise distribute or allow any unauthorised third party to access the information;
- (b) use the information for any unauthorised or illegal purpose; or
- (c) procure or assist another person to do an act prohibited by this clause.

116.If we suspect you are in breach of clause 115 we may immediately suspend your use of the Service.

INTELLECTUAL PROPERTY

117.You acknowledge that copyright and intellectual property rights relating to the information and derived information we provide (including information transmitted electronically), remain vested in us or other Service Providers as applicable.

118.If improper or unlawful use of materials under copyright or other intellectual property rights comes to your notice, you must notify us immediately.

CONFIDENTIALITY

119.We respect the confidentiality of the personal information we collect about customers and potential customers. We abide by the Australian Privacy Principles contained in the Privacy Act 1988 (Cth) and our Privacy Policy can be found on the Website.

120.In order to provide the Services to you under this Agreement, we may collect certain personal information concerning you. The personal information we collect is in accordance with the Privacy Act 1988 and subject to our Privacy Policy. Failure to provide this information to us is likely to prevent us from being

able to provide the Services to you under this Agreement. Such information may be disclosed to our associated entities, contractors and Service Providers. Some of these entities are located overseas such as the U.S, Europe, Canada, New Zealand and the Asia Pacific region. Individuals can access and seek correction of their personal information held by contacting our Compliance Officer whose contact details can be found in our Privacy Policy. By engaging us, you acknowledge and agree that any personal information provided by you will be collected and used in accordance with our Privacy Policy and our Services will be provided to you on that basis.

121. You agree to keep your password and username required to access your Account and the Electronic Platform confidential.

ACCESS TO ELECTRONIC PLATFORM

122. We may give you the right to access the Electronic Platform to use our Services. This access is for your use only.

123. To use the Electronic Platform you will need to have access to the internet. You are responsible for maintaining any electronic equipment or software needed to give you access to the Electronic Platform.

124. We reserve the right to interrupt access to the Services to undertake reasonable maintenance of the Electronic Platform from time to time.

NOTICE

125. Either party may provide notice to the other party by electronic communication such as email.

126. Notices sent by post to you will be treated as having been received by you on the next Business Day following posting.

127. The receipt date for notices or instructions you send us is the date we actually receive it, except for electronic communications, where the receipt date is the date the communication is opened.

128. You are responsible for ensuring:

- (a) that you provide us with a valid email address;
- (b) that your email address remains up to date;
- (c) that the nominated mobile number is correct;
- (d) your details are updated via the Electronic Platform; and
- (e) that change of name and address notifications are provided in writing and can be provided electronically (e.g. via email).

CONFLICTS OF INTEREST

129. You acknowledge that we may execute orders for you in circumstances where we or any of our associates:

- (a) holds a principal position or deals in the Financial Products;
- (b) provides similar services to other persons in relation to the Traded products;
- (c) takes the opposite position in a Transaction (including a crossing either acting for another client entitling us to charge commission on both sides of the transaction or on our own account);
- (d) sponsors or underwrites a new issue involving the Financial Products;
- (e) has material price sensitive information relating to Financial Products where the individuals processing your order are prevented from knowing or taking into account such information by reason of information barriers; or
- (f) has a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

LIABILITY

130. We do not exclude or limit the application of any statute including the Australian Securities and Investments Commission Act 2001 (Cth), the Competition and Consumer Act 2010 (Cth) and any similar State or Federal legislation where to do so would contravene the statute or cause any part of these terms and conditions to be void.

131. We, our directors, Service Providers, officers or agents, are not liable for any actions, claims, demands, proceedings, liabilities, losses, damages, costs and expenses except to the extent resulting from or caused by our negligence, fraud or dishonesty due to:

- (a) us acting upon your instructions;
- (b) refusal to act on your instructions;
- (c) your default;
- (d) any legal action;
- (e) compliance with a direction, request or requirement of the Corporations Act, the Rules or any regulatory authority;
- (f) error, omission, non-receipt or invalidity in your instructions;
- (g) problems involving the relevant Approved Market, market operator, and/ or failure of an Approved Market, including any error, omission, interruption, deletion, defect, delay in operation or transmission, or any other factor;
- (h) any events or circumstances that we cannot reasonably control;
- (i) any delay, interruption, omission, failure, error or fault by us in passing on and executing your instructions;
- (j) reliance on research reports we provide to you;
- (k) market movements and other risks associated with the trading of Financial Products;
- (l) suspected or actual manipulative trading, including insider trading, false or misleading trading, market rigging and market manipulation; or
- (m) faults, errors, defects, failures in the Website, Electronic Platform or other computer systems, or loss of access.

132. Subject to the provisions of the Corporations Act, Australian Securities and Investments Commission Act 2001 (Cth), Competition and Consumer Protection Act 2001 (Cth) and any other rights implied by law which cannot be excluded by agreement we, our Service Providers our officers, employees and agents:

- (a) make no warranty for merchantability or fitness for purpose with respect to the Service, including the Services provided by the Service Providers
- (b) exclude liability in contract, tort (including negligence) or any other claim relating to your use of the Service, and
- (c) exclude liability for any losses arising directly or indirectly out of:
 - (i) a disruption to or failure of the service or error in processing a Transaction you've requested in accordance with this Agreement. We will however correct any incorrect entry because of any disruption, failure or error and will adjust any Fees and Charges as appropriate. You agree to reimburse us any amount that has been erroneously paid to you as a result of such disruption, failure or error;
 - (ii) any delay in providing any information or the Service to you;
 - (iii) effecting an instruction received from you which is unclear;
 - (iv) our decision to stop offering the Service;
 - (v) our withdrawal of an Approved Market and/ or a Security and/ or Currency from the Service;
 - (vi) a change in any law or a rule of an Approved Market, an order or directive received from a foreign Approved Market, suspension of trading, unlawful access to Service by an unauthorised person, or
 - (vii) any Force Majeure.

133. You will be liable for losses caused by unauthorised Transactions where we can prove that you contributed to losses on the balance of probability:

- (a) through fraud or breach of the security requirements, or
- (b) from unauthorised Transactions because you unreasonably delayed notifying us after realising that the security of your Account had been breached.

134. If you are liable for losses under clause 133, you will be liable for the actual losses that occur between the time you realised, or should reasonably have become aware, that your Account's security had been breached and when you actually let us know.

INDEMNITY

135. In clauses 136 to 140 'you' or 'your' refers to a person who we reasonably believe to be you.

136. You indemnify us, our Service Providers, our officers, employees, agents and our related bodies corporate for any losses arising directly or indirectly out of:

- (a) your use of the Services;
- (b) our acting on your instructions;
- (c) your failure to comply with this Agreement;
- (d) your failure to comply with any legislation or Rule, whether foreign or domestic; and
- (e) any of your acts or omissions or that of a person acting on your behalf.

137. You agree to indemnify us, our Service Providers and each of our respective members and associates, and the directors, officers, agents of either us ("Indemnified Parties") against:

- (a) any losses, liabilities or expenses incurred by you arising out of, or in connection with, any of the Indemnified Parties acting under, or in connection with, this Agreement except to the extent that any loss, liability, or expense is caused by the negligence, fraud or dishonesty of any Indemnified Party;
- (b) any losses, liabilities or expenses incurred by any Indemnified Party arising out of, or in connection with, a breach by you of any of your obligations under this Agreement;
- (c) any losses, liabilities or expenses incurred by any Indemnified Party arising out of, or in connection with, any incorrect or misleading representation or warranty given by you under this Agreement; and
- (d) you agree that the risk and liability for unauthorised instructions or fraud lies with you alone, and that you will indemnify us from all loss, costs and expenses arising from such unauthorised instructions or fraud, except to the extent resulting from or caused by our negligence, fraud or dishonesty. We hold the benefit of this indemnity on trust for each indemnified party.

138. Your liability to indemnify us will be reduced proportionately to the extent a fraudulent act of ours contributed to the loss.

139. Each indemnity in this Agreement is a continuing obligation, which is separate and independent from your other obligations, and survives termination of this Agreement.

140. We do not need to incur expenses or make Transactions on your behalf before enforcing our right of indemnity under these terms and conditions.

GENERAL LIEN

141. We have a general lien over (and the power to sell and realise) any Financial Products and documents we hold or control for you in respect of any amount you owe us (for any reason).

POWER OF ATTORNEY

142. You appoint us and each of our respective agents, directors, officers and Service Providers (as applicable) severally (each referred to as 'Attorney') as your Attorney to do in your name everything necessary or expedient to:

- (a) execute and deliver any document necessary to ensure that the registration details of your Financial Products contain your true name, registration address and other necessary personal information as set out in the Application Form or otherwise provided by you;

- (b) appoint one or more substitute Attorneys to exercise one or more powers given to the Attorneys and to revoke any of those appointments; and
- (c) to enter into contracts or agreements with another party on your behalf after receiving your instructions to do so.

143. You indemnify the Attorney against liability, loss, costs, charges or expenses arising from the exercise in good faith by the Attorney of powers granted under this Power of Attorney.

144. Neither we, nor an Attorney are liable for any loss or penalty incurred by you as a result of:

- (a) any delay by an Attorney in exercising their powers, or
- (b) an Attorney not exercising their powers, except if caused by our fraud, negligence or dishonesty.

145. You may not revoke these appointments until our general lien is released from this Agreement.

VARIATION

146. Subject to clause 147, we can vary this Agreement by providing written notice to you. Notice may be provided to you of any variation to this Agreement by disclosure on our Website. Your continued use of our Service is an acceptance of the variation.

147. This variation may not be notified to you, and will take effect when you first use that new or varied Service, where a variation of these terms and conditions is:

- (a) required to comply with the Rules and any applicable law;
- (b) necessitated by an immediate need to restore or maintain the security of the Service or your Accounts; or
- (c) a minor change.

ASSIGNMENT/NOVATION

148. You cannot assign, transfer, novate, or delegate any of your rights or obligations under this Agreement without our written consent.

149. You agree that we can assign, novate, or delegate any or all of our rights (or our obligations) under this Agreement.

150. Any assignment, transfer or novation of our rights or obligations will not take effect until you receive a notice from us confirming the new party.

151. Immediately following any assignment, transfer and/or novation by us:

- (a) you have the same rights and/ or obligations under this Agreement in respect of the new party as you had against us immediately before the assignment, transfer and/or novation;
- (b) the new party has the same rights and/or obligations we had against you immediately before the assignment, transfer and/or novation; and
- (c) you release us, our Service Providers from any obligations arising on or after the applicable date in accordance with any applicable law.

RESTRICT/SUSPEND

152. Subject to any applicable law, we can immediately restrict or suspend your access to:

- (a) your Account;
- (b) the Electronic Platform; and
- (c) any other Services.

153. We will only exercise our right to restrict or suspend in clause 152 if:

- (a) you fail to pay any amount that you are liable for under this Agreement when it falls due;
- (b) you breach any term on which the Services are provided including, but not limited to, any policies or codes of conduct that we reasonably require you to adhere to in using the Services that are made available to you on the Website, Electronic Platform or in accordance with this Agreement;

- (c) we have reasonable grounds to believe that your continued access to your Account would result in us:
 - (i) breaching the Corporations Act, any Australian law, or the law of another country; or
 - (ii) being an accessory to a breach of the Corporations Act, Australian law or the law of another country;
 - (d) we have any reasonable grounds to believe that your Account is, or may be, being used in connection with a breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth); or
 - (e) you become bankrupt or insolvent.
- 154.If we exercise our right in clause 152, we may tell you the reason for the restriction or suspension (and any conditions) as soon as is reasonably possible (unless prohibited for legal or regulatory reasons). We do not need to tell you before restricting or suspending your Account access.
- 155.If you use (or appear to use) Services in a way we think is inappropriate or unreasonable, we may suspend or restrict your access to the Services without notice.

TERMINATION

- 156.Subject to the Rules and any applicable law, we can terminate your access and use of your Account and/or the Service either partially or entirely when:
- (a) we give you five Business Days' notice of our intention to do so;
 - (b) you fail to pay any amount you are liable for under this Agreement when it falls due; or
 - (c) you breach any term on which the Services are provided any policies or codes of conduct that we reasonably require you to adhere to in using the Services that are made available to you on the Electronic Platform or in accordance with this Agreement.
- 157.Termination of a specific Service under clause 156 will not automatically terminate any other aspect of this Agreement.
- 158.Notwithstanding clause 156 we may decide to reinstate the terminated Service on the same terms and conditions under this Agreement.
- 159.Notwithstanding any part of clauses 156, 157 or 158, we reserve the right to terminate or suspend all or any part of the Services at any time without notice and at our discretion:
- (a) for legitimate business or regulatory reasons.
 - (b) if a Service Provider cannot perform their part of the Services.
- 160.This Agreement will be terminated if:
- (a) either party gives at least five Business Days' notice in writing;
 - (b) either party becomes bankrupt or insolvent;
 - (c) we are no longer authorised under an Australian Financial Services Licence to provide the Service;
 - (d) you fail to pay any amount you are liable to pay under this Agreement when it falls due;
 - (e) you breach any material term on which the specific Services are provided including any policies or codes of conduct that we reasonably require you to adhere to in using the specific Services that are made available to you on the Electronic Platform or in accordance with this Agreement;
 - (f) we have reasonable grounds to believe that continued access to your Account would result in us:
 - (i) breaching the Corporations Act, the Rules, any Australian law, or the law of another country; or
 - (ii) being an accessory to a breach of the Corporations Act, the Rules, any Australian law or the law of another country; or
 - (g) we have any reasonable grounds to believe that your Account is being used in connection with a breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
- 161.Terminating under clause 156, 159 or 160 doesn't affect any:
- (a) rights or obligations that arise before that time;
 - (b) Transaction that has been properly entered into before termination;
 - (c) claim we make for Fees and Charges or expenses incurred before termination; or
 - (d) other claims that one party has against the other.

EFFECT OF TERMINATION

162.If this Agreement is terminated under clause 156, 159 or 160 you agree and acknowledge that:

- (a) we have the discretion to sell or transfer all Financial Products held on your behalf by the Custodian;
- (b) you will pay us any Fees and Charges associated with the sale out of the proceeds; and
- (c) we will deposit the proceeds of the sale less any Fees and Charges into a bank account nominated by you.

SURVIVAL OF CLAUSES

163.Clauses 68, 70, 84, 92, 93, 110, 131, 132, 133 to 139, 162, 163 and 166 to 174 shall survive termination of this Agreement.

EFFECT OF DEATH OR INCAPACITY

164.If you become incapacitated or die during the term of this Agreement:

- (a) your legal representative will ratify, confirm and indemnify any actions we take between the date of your death and the date that we are notified; and
- (b) the authority you give us will continue to operate.

FORCE MAJEURE

165.We are not liable for any delay or interruptions in fulfilling our obligations under these terms and conditions if the circumstances are beyond our reasonable control or the control of any Service Provider. This includes problems with your, our, or our Service Providers telecommunications services, internet service provider, computer hardware and/or software, or difficulties in sending or receiving emails.

DISPUTE RESOLUTION

166.In the event of a dispute unless you provide evidence to the contrary, our records of electronic or telephone communications shall be conclusive evidence of the details of the communications between you and us.

167.All parties must use all their reasonable endeavours to resolve any dispute arising in connection with this Agreement or any Transactions.

READ DOWN CLAUSE

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

169.The reading down rule under clause 168 applies before any other reading down or severance provision in this Agreement.

SEVERANCE

170.If a court or any other tribunal or authority finds part of any clause in this Agreement to be void or unenforceable, the rest of the clause will continue to operate in a way similar to that which it was intended to.

GOVERNING LAW

171. This Agreement shall be governed by and construed in accordance with the laws of New South Wales, Australia. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

COMPLAINTS

172. Any complaints should initially be referred to our representative you have been dealing with.

INTERPRETATION

173. In this Agreement unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a gender includes each other gender;
- (c) a reference to a regulatory guide, statute or other law includes regulations and other instruments made under it and consolidations, amendments or replacements of any of them; and
- (d) a reference to a person includes:
 - (i) an individual or a firm, body corporate or association (whether incorporated or not); and
 - (ii) the person's legal personal representatives, successors, substitutes, transferees and assigns.

DEFINITIONS

174. The following words have the indicated meanings in this Agreement unless the contrary intention appears:

Account Holder means:

- (a) where we require an Application Form, the persons named as the account holder in the Application Form; and
- (b) where an Application Form is not required, the person or persons described in our client records as the holder of the Account.

Account means the trading account you hold with us.

Agreement means these terms and conditions.

Application Form means an approved application form required to open an Account with us.

Approved Market means

- (a) the ASX Market;
- (b) the Chi-X Market; and
- (c) any other Australian or international market that we determine is an Approved Market. A list of Approved Markets is available on our Website.

ASX means ASX Limited (ACN 008 624 691).

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

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

ASX Market means the market operated by ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

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

Australian Tax Resident means a Person who is a resident of Australia for the purposes of the Income Tax Assessment Act 1936 (Cth).

Authorised Person has the meaning in clause 24.

Broker means any Service Provider we select to execute your orders in International Securities in accordance with these terms and conditions as published on our Website, and includes any market participant through which the Service Provider executes the orders. We may change the Broker without notice to you. If we do change the selected Broker, we will endeavour to select a like financial institution to the outgoing broker.

Business Day means a day (other than a Saturday, Sunday or public holiday) in Sydney and Melbourne.

Cash Account means an account with a bank, other deposit taking institution or a cash management trust, approved by our Clearing Agent for the purposes of this Agreement from time to time.

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

CHESS Financial Product means any Financial Product that can be held in CHESS.

CHESS Sponsorship Agreement means the terms and conditions which describe the basis on which we will sponsor your CHESS Financial Products in CHESS.

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

Chi-X Market means the market operated by Chi-X.

Clearing Agent means a person admitted to ASX Clear as a participant under the ASX Clear Operating Rules.

Confirmation means the confirmation note we send you on execution or partial execution of a Transaction.

Corporate Actions means an action taken by a public company that has a direct effect on the holdings of its stakeholders.

Corporations Act means Corporations Act 2001 (Cth).

Currency means a form of money which is tradeable on the foreign exchange market either in Australian dollars or as otherwise stated.

Currency Conversion means the sale or purchase of Currency in accordance with your instructions.

Custodian means any service provider that holds your Financial Products and includes any sub-custodian.

Derivatives Contract means a Derivatives Market Contract (as defined in the Market Integrity Rules) or a Derivatives CCP Contract (as defined in the ASX Clear Operating Rules) or the corresponding contract between us and you or us and our Clearing Agent, as the context requires.

Derivatives Market Transaction has the meaning given in the ASIC Market Integrity Rules and where the context requires includes the sale or purchase of underlying Financial Products following the exercise of a Derivatives Contract.

Derivatives Products means:

- (a) Options (sometimes referred to as exchange traded options); and
- (b) other kinds of derivatives traded on Approved Markets not including Futures.

Electronic Platform means any computer software program we have agreed for you to use to place instructions or orders for Transactions with us e.g. Bloomberg, Reuters etc.

Fees and Charges mean a fee and/or charge as agreed with us and you.

Financial Products means:

- (a) Traded Products; and
- (b) International Securities,

that are listed on an Approved Market.

International Securities means securities listed on a non-Australian Approved Market.

Issuer Sponsored means that legal title to your Traded Products will be registered on the sub-register maintained by the company who issued the Traded Products.

Listed Entity means a company whose shares are traded on an Approved Market.

Loss or claim includes without limitation any expense, costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), judgement, consequential, special or indirect loss or loss of prospective profits.

Mandatory Corporate Action means a Corporate Action which is not discretionary and affects all shareholders of relevant Financial Products.

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

Market Participant means participant on any Approved Market.

Personal Advice means Personal Advice as defined by the Corporations Act.

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

Securities Lending Arrangement has the meaning given in the Corporations Act.

Service Providers mean a service provider engaged by us from time to time to provide the Services.

Services has the meaning given in clauses 6 to 8.

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

Settlement Rules means the ASX Settlement Operating Rules and procedures.

Transaction means the sale or purchase of Financial Products by us in accordance with your instructions.

Traded Products means a Financial Product traded on an Australian Approved Market and includes Derivatives Products.

Us, We & Our means Velocity Trade Limited (ABN 75 131 876 698), its directors, employees and agents.

Voluntary Corporate Action means a Corporate Action which is discretionary. Not participating in a Voluntary Corporate Action will result in you getting the Listed Entity's default Corporation Action election.

Website means the Velocity Trade website located at www.velocitytrade.com or such other location as we nominate from time to time.

Wholesale Client has the meaning in section 761G(4) of the Corporations Act.

You and Your means the Account Holder.