

PART C: PERSHING INTERNATIONAL SECURITIES TRADING TERMS AND CONDITIONS

for clients of CANACCORD GENUITY (AUSTRALIA)
LIMITED ABN 19 075 071 466

AFSL No 234666 (INTERMEDIARY)

TERMS OF YOUR AGREEMENT WITH PERSHING
SECURITIES AUSTRALIA PTY LTD

ABN 60 136 184 962 AFSL 338264 (Pershing)

By signing this agreement and/or placing an Order with the Intermediary (as your agent) to purchase or sell International Securities by means of an International Transaction, you accept and agree to be bound by the terms and conditions set out below in this document (**Terms and Conditions**).

Part A: International Securities Trading Terms

1. Your agreement with Pershing

This Part A sets out the terms on which Pershing will arrange for International Securities to be executed by an International Broker on your behalf. If you wish to buy or sell or otherwise deal in International Securities, the Intermediary will (as your agent) communicate your Order to Pershing. Pershing will, subject to these Terms and Conditions, arrange for an International Broker to execute that Order on a Foreign Market on your behalf. In the event that you fail to complete a contract in accordance with these Terms and Conditions or fail to pay the amounts due in respect of an International Transaction, Pershing has direct rights against you, including rights of sale under these Terms and Conditions.

2. Conduct of Business

You acknowledge and agree to comply with these Terms and Conditions and all applicable laws, including the local laws of the country, state, province, territory which govern, and any rules, customs, usages and practices of, the Foreign Market to which relevant International Transaction wholly or partly relates (and of any clearing and settlement facility relevant to that International Transaction) from time to time. Nothing in this clause is to be construed to change the proper law of these Terms and Conditions. You agree that all International Transactions are subject to the Corporations Act, the laws of the jurisdiction of the Foreign Market to which the International Transaction relates and the rules which govern that Foreign Market (including the operating, execution clearing and settlement rules of that Foreign Market).

You acknowledge that Pershing is not able to arrange for the execution of International Securities for

- a US Person
- any business that is a 'Shell Bank' as defined in section 33 of the USA Patriot Act.; and
- any account that is set up as an omnibus account of a bank, financial entity or other institution.

You agree that you need to provide Pershing with a completed W-8BEN Form and a CRS Self-Certification Form prior to placing an order to transact in US securities and to renew the W-8BEN Form and the CRS Self Certification Form every three years.

3. Your relationship with Pershing

Your primary relationship will be with the Intermediary. You appoint Pershing as your agent for the purpose of providing dealing, nominee and/or custody services to you in accordance with these Terms and Conditions. You authorise Pershing and any custodian it may appoint from time to time in order to provide the services (including International Brokers) under these Terms and Conditions to act on your instructions given to Pershing by the Intermediary (as your agent).

You agree that the terms of your relationship with Pershing are, in respect of an International Transaction, subject to, and you and Pershing are bound by, the rules which govern the Foreign Market (including the operating, execution clearing and settlement rules of that Foreign Market) to which the International Transaction relates.

4. International trading arrangements

You acknowledge that:

- in order to facilitate trades in International Securities for you, Pershing will open an account in Pershing Nominee's name with one or more International Brokers in relation to each Foreign Market (each a **Pershing Account**);
- when you place an Order in relation to an International Transaction and that Order is accepted by Pershing, Pershing will place that order with a relevant International Broker through the Pershing Account as agent for you;
- if the International Broker executes the Order, Pershing will hold the benefit of that International Transaction for you;

- while Pershing will act as your agent in relation to the International Transaction, neither you nor the Intermediary will become a client of, or acquire any rights of recourse against (whether by way of subrogation or otherwise), the International Broker as a result of entering into this agreement or placing an Order in relation to an International Transaction with Pershing;
- the International Broker will not send a confirmation to you in respect of any International Transaction; and
- the Foreign Market to which an International Transaction relates may cancel or amend (or require the cancellation or amendment of) the International Transaction in accordance with the rules of that Foreign Market.

5. Orders and instructions and other communications

You agree that, if you wish to place any Order, you must do so with the Intermediary (such communications to be given in the form and manner agreed with your Intermediary from time to time), and you authorise the Intermediary, as your agent (and not as the agent of Pershing), to communicate your Order and other instructions or information to Pershing. Pershing will not act on any Orders or other instructions or information communicated directly to it by you (and not the Intermediary).

You may only terminate the Intermediary's authority to act on your behalf by terminating this agreement.

Pershing may at any time, in its absolute discretion, refuse to accept any Order from, or execute Orders for you.

Subject to any instructions from the Intermediary on your behalf, Pershing will generally arrange for Orders to be executed in the sequence in which they are received. However, you acknowledge and agree that:

- Your Order may be automatically crossed against other orders before reaching the Foreign Market on which the Order was intended to reach;
- Pershing 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. Accordingly, you agree that Pershing and/or the relevant International Broker may execute principal orders where your Order on the same terms is outstanding;
- Unless you notify Pershing to the contrary, you will be taken to have consented to Pershing and/or the International Broker (and/or any of their respective related bodies corporate) trading as Principal with you and agree to pay such commission (if any) on such transactions, each time you place an order with Pershing through your Intermediary; and
- you will be charged the normal rate of commission by the Intermediary for Orders which are crossed with Pershing's or the International Broker's principal orders.

You agree that all communications and correspondences by Pershing to you under this agreement may be made by Pershing to the Intermediary, and you authorise the Intermediary, as your agent (and not as the agent of Pershing), to communicate and correspond to Pershing in relation to any matter under this agreement. Pershing will not act on any communications, instructions or information communicated directly to it by you (and not the Intermediary).

6. Sale Orders

Pershing will not accept an Order to sell International Securities on your behalf unless Pershing Nominees holds a sufficient number of those securities on your behalf.

7. Pershing's use of a DMA Service

Pershing may use a direct market access service (**DMA Service**) under which Pershing may place your Orders directly with an International Broker or the relevant Foreign Market through an electronic automated client order process.

You acknowledge that if Pershing uses a DMA Service:

- There may be delays in the processing, execution, amendment or cancellation of an Order entered through the DMA Service and:
 - an Order may be wholly or partly filled before an instruction for its amendment or cancellation is processed; and
 - you remain liable to settle the original Order, until any relevant amendment or cancellation is effected;
- The execution of an Order placed through the DMA Service may be delayed by filters or other electronic features of the electronic system;
- Pershing is not responsible for the processing, execution or cancellation of any Orders submitted through the DMA Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays in relation to the same;

- d. except as required by law, Pershing makes no representations or warranties express or implied with respect to the DMA Service;
- e. there are significant risks in trading through a DMA Service because it is serviced by means of computer and telecommunications systems, even where generally accepted industry standards and practices are followed, including that your data may not be protected, and there are risks that other users of the DMA Service, institutions or brokers may be able to see your Orders and other communications relating to trading and execution without your (or Pershing's) consent and that third parties (including persons on private networks) will have the ability to attach to your network.

8. Pershing's right to require your Intermediary to refuse to accept Orders

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

- a. refuse to accept you as a client or not to accept Orders from you; or
- b. refuse to accept a particular Order from you.

9. Settlement

You will owe your settlement obligations in respect of any International Transaction directly to Pershing (and not to the Intermediary). Pershing will arrange on your behalf for the International Transaction to be settled with the International Broker (or with the clearing or settlement agent of that International Broker). You must ensure that payment in full is received by Pershing (and not the Intermediary) at least 1 Business Day before the Settlement Date and Time. Pershing will not accept payment in cash. In accordance with the provisions of the Corporations Act, and the regulations made under the Corporations Act, pending settlement by you, these Terms and Conditions and the relevant Confirmation (if any) constitutes notice to you that Pershing may deposit the International Securities purchased for you in a particular International Transaction as security for a loan if Pershing has received and paid for such International Securities on your behalf. The "Settlement Date and Time" for sales or purchases is the date and time that is specified on the front of the relevant Confirmation. If no date and time are specified or no Confirmation is required to be given, the Settlement Date and Time is 9.00am (Sydney time) on the second Business Day after the execution of the International Transaction. Your Intermediary has no authority to extend the Settlement Date and Time.

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

- a. the Settlement Date and Time; and
- b. all amounts due and payable by you to Pershing or your Intermediary have been paid.

10. Foreign exchange services

Where as a result of the execution of an International Transaction by Pershing an amount is to be paid by you to Pershing in a currency (**Foreign Currency**) other than Australian dollars, Pershing will arrange for conversion of the Australian dollars provided by you to Pershing into that Foreign Currency in a manner, at the conversion rate and at the time that Pershing decides in its absolute discretion. Where, as a result of the execution of an International Transaction by Pershing or the holding of any International Securities by Pershing Nominees for you under these Terms and Conditions, an amount (such as the proceeds of sale of International Securities or a dividend or other distribution paid in respect of International Securities) is to be paid to you by Pershing in a Foreign Currency, Pershing will arrange for the conversion of the Foreign Currency into Australian dollars in a manner, at the conversion rate and at that the time that Pershing decides in its absolute discretion. Unless Pershing has agreed alternative arrangements with you, Pershing will pay (or arrange for the payment of) all such converted amounts directly to you.

Pershing will not be liable for any loss suffered by you as a result of the conversion of an amount to or from Australian dollars or as a result of the timing of such conversion.

11. No Advice

You acknowledge that Pershing does not provide financial product advice in relation to International Securities, nor does it accept responsibility for any financial product advice given to you by your Intermediary. You must not represent to any person that Pershing has given any financial product advice, or legal, tax, or accounting advice to you.

12. Warranties by you

At the time you open an account with the Intermediary, you will be taken to have represented and warranted to Pershing that:

- a. you are not a US Person for the purposes of US Federal income tax and that you are not acting for, or on behalf of a

US Person and that you are aware that a false statement or misrepresentation of tax status by a US person could lead to penalties under US law;

- b. if your tax status changes or you become a US Person you must notify Pershing (through the Intermediary) within 30 day;
- c. you are not a Shell Bank; and
- d. you are not an omnibus account with a bank, financial entity or other institution.

At the time you place an Order with the Intermediary, you will be taken to have represented and warranted to Pershing that:

- e. you will be in a position to pay for any International Securities to be purchased; and
- f. in the case of a sale, Pershing Nominees is holding a sufficient number of International Securities the subject of the International Order on your behalf and that those securities are unencumbered.

Prior to you placing an order for an International Transaction, you have represented and warranted to Pershing that:

- g. you have completed and returned to the Intermediary a W-8BEN form and a CRS Self-Certification Form which in each case is current and current as of the time you place the order;
- h. you are aware that the failure to complete and return the W-8BEN form may result in you being subject to a maximum withholding tax rate of 30 percent on income derived from US sources and Pershing may cancel the US securities with any loss to be borne by the Intermediary (which may be passed on to you)

13. International trading acknowledgements

- a. Pershing may, at its own discretion, not affect any transaction that it believes would violate any statute or regulation or the rules of regulators of any regulatory or self-regulatory body.
- b. International time differences may lead to delays in the receipt of instructions and execution by the International Broker for which Pershing cannot be held liable for
- c. Pershing cannot guarantee that all International orders will be executed or fully executed
- d. Neither the relationship between Pershing and you, nor the services to be provided by Pershing, any custodian or sub-custodian under this agreement, nor any recommendation or advice provided to you, nor any other matter, will give rise to any fiduciary or equitable duties on the part of Pershing which would oblige Pershing (or any other person) to accept obligations more extensive than those expressly set out in this agreement or which would prevent or restrict Pershing (or any other person) from carrying out the services to you under these Terms and Conditions.
- e. You acknowledge and agree that Pershing or the International Broker may combine your Orders and orders of persons connected with Pershing or other customers and allocate the investments or proceeds acquired among the participating accounts in a manner that Pershing believes is fair and equitable. You acknowledge and agree that, on occasions, aggregation may result in you obtaining a less favourable price.

14. Settlement using BPAY facility

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

15. Confirmations

You will be given confirmations as required by the Corporations Act (**Confirmations**). You authorise Pershing (on its own behalf and on behalf of your Intermediary) to give Confirmations to you electronically to the email address notified to Pershing by your Intermediary on your behalf from time to time for this purpose. Pershing may not provide you with paper copies of Confirmations. You agree to promptly check the accuracy of every Confirmation sent to you and to notify the Intermediary immediately of any error that you consider may have occurred. In the absence of such notification from you within 24 hours, you will be taken to have accepted the accuracy of the Confirmation. A Confirmation may at any time be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation. Where Pershing enters into multiple International Transactions in order to complete your Order, you authorise Pershing to accumulate those International Transactions on a single confirmation and to specify the volume weighted average price for those International Transactions on that confirmation. If requested by you, Pershing will, if required under the rules of a Foreign Market on which an International Transaction is conducted, give you a statement of all the individual

prices of the relevant transactions which are accumulated and averaged in a confirmation.

If you are a wholesale client for the purposes of the Corporations Act, Pershing may elect not to give (and you agree that Pershing may not) any Confirmations to you in relation to International Transactions executed for you.

16. Failure to Settle

You acknowledge that, if you fail to make any payment due to Pershing or otherwise comply with the settlement obligations that you owe to Pershing in relation to an International Transaction in accordance with these Terms and Conditions or the relevant Confirmation, if any (**fail to settle**), Pershing may do any one or more of the following:

- a. retain any International Security held for you, moneys received on the sale of International Securities for you or moneys due to you pending settlement of any International Transaction;
- b. charge an administration fee calculated by reference to the additional cost which may be incurred by Pershing or the International Broker (including any fail fees imposed by a Foreign Market on which an International Transaction was conducted) as a result of your failure to settle;
- c. levy a default charge on the amount from time to time outstanding at a rate of up to 15.0% per annum;
- d. sell out (or procure the sellout of) any International Securities purchased (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to Pershing or to any International Broker and to recover Pershing's or any International Broker's costs in so acting;
- e. buy in (or procure the buy in of) any International Securities sold (and you are fully responsible for any loss in connection with such purchase) and recover Pershing's or any International Broker's costs in so acting;
- f. sell out (or procure the sellout of) any International Securities otherwise held on your behalf by Pershing or any International Broker (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to Pershing or to any International Broker and to recover Pershing's or any International Broker's costs in so acting;
- g. apply any cash held by Pershing, your Intermediary, or any International Broker (provided that cash is in an account which the International Broker is authorised to withdraw funds from to reduce your liability to Pershing or to any International Broker), on your account or to which they have access, or payments received for or from you in reduction of your liability to Pershing or to any International Broker; or
- h. cancel (or instruct your Intermediary to cancel) any of your unexecuted Orders,

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

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

If you have not met your settlement obligations owed to Pershing or to any International Broker in respect of an International Transaction executed for you by Pershing by the date which is 4 Business Days after the Settlement Date and Time, it is Pershing's policy (and Pershing may be obliged under a rule of a Foreign Market(s)), without any notice to you:

- a. in the case of a purchase, to execute an International Transaction to close out the failed purchase (by selling the relevant International Securities); or
- b. in the case of a sale, to execute an International Transaction to close out the failed sale (by buying-in the relevant International Securities), and recover any resulting loss from you.

You must pay or reimburse Pershing any such administration fees and default charges (together with any GST payable on those amounts) immediately upon demand or at Pershing's option it may deduct such administration fees and default charges (and any GST) from any sale proceeds or other amounts otherwise payable to you. The manner in which Pershing may exercise or not exercise, or the timing of or any delay in any exercise by Pershing of, any right of Pershing under this clause is not to be taken to be financial product

advice by Pershing to you, and you must not represent to any person that it is financial product advice by Pershing. Pershing will not be liable to you for any failure by Pershing to exercise (or any delay in the exercise by Pershing of) any right Pershing may have against you, or any loss incurred by you as a result of Pershing not exercising any of its rights against you immediately, or at all, following any failure by you to comply with your obligations. The rights described in this clause 16 are in addition to any rights that are conferred to Pershing under any rules of a Foreign Market(s).

17. Interest on Pershing's trust account

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

18. Assignment to your Intermediary of debts owed by you to Pershing

If you have not paid any debt to Pershing, you acknowledge that Pershing may (by notice to you and your Intermediary) assign that debt to your Intermediary and the assigned debt will become an obligation of yours owed to your Intermediary. In the event of such an assignment, your Intermediary (and each of its directors and employees) will have the rights and powers (and may do all the things) set out in clause 16 as if a reference to Pershing were a reference to your Intermediary.

Part B: Nominee Terms

19. Introduction

This Part B contains the terms on which Pershing agrees to arrange for the provision to you of nominee services in respect of International Securities and the holding on your behalf all certificates and other documents or evidence of title relating to the International Securities.

Pershing will arrange for Pershing Australia Nominees Pty Ltd, ACN 137 911 730 (**Pershing Nominees**) to hold the International Securities as bare trustee and nominee for you in accordance with the following terms and conditions.

Pershing may arrange another nominee to hold certain International Securities as bare trustee and nominee for you, in which case a reference in this agreement to Pershing Nominees is also a reference to the nominee appointed under that clause unless the context otherwise requires.

20. Provision of Pershing Nominees Services

Where Pershing Nominees acts as nominee for any of your International Securities:

- a. Pershing Nominees will be registered as the holder of the International Securities;
- b. all certificates and other documents or evidence of title relating to the International Securities held in custody will be retained by Pershing Nominees;
- c. Pershing Nominees will, on your behalf, collect or otherwise receive all principal, dividends, interests, other amounts and entitlements relating to the International Securities held in custody and will account to you for the same;
- d. Unless Pershing is instructed otherwise by you, Pershing will arrange the deposit into Pershing's trust account to be held for you any moneys received by Pershing Nominees on your behalf; and
- e. Pershing will, acknowledge to the Client on request the manner in which Pershing holds the Financial Products as nominee.

Pershing may in its absolute discretion:

- f. decline a request from you that Pershing Nominees hold any particular International Securities on your behalf; and
- g. at any time procure that Pershing Nominees discontinue to hold any particular International Securities on your behalf and procure that Pershing Nominees transfer those International Securities to you (or at your direction), but will not do so in relation to International Securities purchased on your behalf in accordance with these Terms and Conditions unless this agreement is terminated.

20A. Asset administration

Pershing will:

- a. maintain in its computer and electronic systems records of the Financial Products and any transactions made in relation to the Financial Products including of the instructions received by Pershing in relation to the Financial Products. Such records will be available to the Client on receipt by Pershing of an instruction under clause 21;
- b. make available to the Client information showing the Financial Products held by Pershing as nominee and any transactions undertaken in relation to the Financial Products. The Client agrees these reports will be accessed by the Intermediary as agent for the Client;
- c. apply procedures to frequently reconcile the Client's holding of Financial Products in its records;

- d. Pershing has and must maintain adequate arrangements to enable it to provide the services under this agreement in any contingency for which it should reasonable plan.

You warrant that all information provided by you to the Correspondent or Pershing is, or will be when given, accurate, true and correct and further agree to immediately notify Pershing in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that Pershing and the Correspondent may share such information, as well as your account details and information regarding your transactions with each other and with Pershing's related bodies corporate on a confidential basis as Pershing considers appropriate. You also consent to Pershing and/or the Correspondent disclosing this information and your account details to any regulatory authority, and consent to Pershing and/or the Correspondent using such information and your account details for the purposes of monitoring compliance by you, the Correspondent and/or Pershing with their respective regulatory and contractual obligations, and resolving disputes.

21. Instructions in relation to International Securities

You agree that you must give all instructions to act in relation to the International Securities held in custody under this agreement to the Intermediary and you authorise the Intermediary as your agent (and not as the agent of Pershing) to communicate your instructions or information in relation to the International Securities held in custody under this agreement to Pershing (such communication to be given in the form and manner agreed with the Intermediary from time to time). Neither Pershing nor Pershing Nominees will act on any instructions or information communicated directly to it by you (and not through the Intermediary). You may only terminate the Intermediary's authority to act on your behalf by terminating this agreement.

You authorise Pershing to accept and act without any inquiry on any instruction or other communication given to Pershing (whether by email, fax, telephone or otherwise) which appears to have been given by the Intermediary.

Pershing is not obliged to take any step or other action in relation to the International Securities held in custody (including, without limitation, the payment of any calls or other amounts owing or payable in respect of any International Securities or other financial product held in custody) if:

- Pershing requests from the Intermediary instructions (to be given on your behalf) within a stipulated time and no instructions are received by it within that time; or
- Pershing requests from the Intermediary moneys within a stipulated time in order to carry out the Intermediary's instructions (given on your behalf) and those monies are not received by Pershing in full within that time.

You acknowledge and agree that a failure by the Intermediary (as your agent) to instruct Pershing to pay calls on any International Securities held in custody or the failure to provide Pershing with any moneys so requested for payment of any such calls may result in the relevant International Securities being forfeited.

22. Notices of Entitlements

Except as provided in this clause, Pershing may, in its discretion, inform the Intermediary (as your agent) of any written communications received on your behalf in respect of the International Securities, offers or invitations made to you in respect of the International Securities (including, without limitation, takeover offers, rights or entitlement offers, dividend reinvestment plans, top-up/additional securities acquisition offers and other similar rights) (collectively **Investor Entitlements**), calls and other amounts payable by you in respect of the International Securities held in custody and the date of exercise of any options held in custody. You acknowledge and agree that Pershing may not offer or provide participation in, or inform the Intermediary (as your agent) of any written communications received by Pershing in respect of the International Securities or offers or invitations in respect of the International Securities. In addition, Pershing will not be required to, but may in its absolute discretion, communicate to the Intermediary (as agent for the Client) that it has received, or forward to the Intermediary (as your agent), any notices of meetings or annual reports, half yearly reports or any other reports or notices, or advise the Intermediary (as your agent) of any offers, invitations or other communications in respect of shareholder discount cards or similar Investor Entitlements.

You also acknowledge and agree that, because the International Securities are registered in the name of Pershing Nominees (or another nominee appointed by Pershing) you may not obtain the same Investor Entitlements in respect of the International Securities that you would have received had the International Securities been registered in your name.

23. Voting

Neither Pershing nor Pershing Nominees (or another nominee nominated by Pershing) is obliged to attend meetings of corporations or other entities in which International Securities are held or vote in respect of any of those International Securities or to exercise the voting rights of the International Securities held in the custody of Pershing Nominees (or another nominee nominated by Pershing). If instructed by the Intermediary (as your agent) and where practicable, Pershing is not required to but may, in its absolute discretion, cause Pershing Nominees to exercise the voting rights of the International Securities held in its custody in accordance with your instructions.

24. No Mortgage

You must not mortgage or otherwise encumber the International Securities held in custody without the prior written consent of Pershing, which Pershing may decline in its absolute discretion.

25. Fees and Expenses

Pershing is entitled to charge fees notified by Pershing to you from time to time Pershing may vary the fees payable by you by giving you at least 14 days written notice.

All taxes, stamp duties, other duties, imposts, costs and other out of pocket expenses payable or incurred by Pershing or Pershing Nominees arising out of or relating to this arrangement (including, without limitation, any transaction undertaken on your behalf in respect of the International Securities held in custody or the transfer of such International Securities, whether on termination of this arrangement or otherwise) must be paid by you to Pershing upon request.

Pershing may debit any account maintained on your behalf by Pershing or any of its related bodies corporate with:

- all fees and other moneys payable to Pershing by you under these terms and conditions; and
- any call or other moneys owing or paid in respect of any Security held in custody.

Pershing must not take or grant a charge, mortgage lien or other encumbrance (**Encumbrance**) over or in relation to the Financial Products unless such Encumbrance is for expenses and outlays made within the terms of this agreement (other than unpaid fees owed by the Client to Pershing) or such Encumbrance is otherwise in accordance with the Client's written instructions. The Client hereby agrees and instructs Pershing that if any amount owing or payable by you to Pershing on any account is not paid by the due date for payment Pershing may (without prejudice to any other rights of Pershing under these terms and conditions or at law) sell any International Securities held by it or Pershing Nominees in custody for you. Pershing shall not be liable or be responsible for any loss or damage so caused. Pershing may apply the proceeds in reduction of your liability to Pershing.

26. Liability

- Subject to clause 26(b), Pershing is liable to the Client if the Client suffers a loss due to the failure by Pershing, or a person Pershing appoints, to comply with its duties under this agreement or to meet reasonable standards as a custodian for the holding of the Financial Products.
- Except to the extent to which it is not permissible by law to exclude, restrict or modify liability and except for any liability arising primarily from Pershing's or Pershing Nominees' wilful misconduct or gross negligence, neither Pershing nor Pershing Nominees is liable or responsible for any loss, expense or damage incurred or suffered by you as a result of any act or omission of Pershing, Pershing Nominees or the Intermediary or any other person resulting from or arising out of or in connection with this agreement, including if that other person is appointed by Pershing to hold the Financial Products and is or becomes insolvent.

27. Compliance with laws

You:

- agree to comply with (including the giving of any substantial holding notices); and
- authorise Pershing and Pershing Nominees to disclose any information in relation to you and the International Securities held in custody as may be required by, all applicable laws, including any rules of a Foreign Market on which an International Transaction is conducted from time to time.

28. Client unable to be contacted

You acknowledge and agree that:

- you must ensure that Pershing and the Intermediary are notified promptly of any change in your usual residential address or postal address;
- if Pershing is unable to contact you for 12 months, Pershing is entitled to sell (or arrange for the sale of) any International

Securities held in custody for you and to hold the net proceeds of sale on trust for you;

- c. If Pershing continues to be unable to contact you after the sale of any International Securities as contemplated in sub-clause b, Pershing may (or may be obliged to) deal with the money in accordance with the requirements of any applicable legislation relating to unclaimed monies; and
- d. Pershing will be taken to be unable to contact you for 12 months if Pershing sends to your last known postal address (and, if different, also to your last known usual residential address) a letter by registered post before and after the end of that period which requires a response from you and either you fails to respond to the letter or the letter is returned to Pershing as undeliverable or addressee unknown.

29. Power of Attorney

You irrevocably appoint Pershing and each director and secretary of Pershing and Pershing Nominees severally as your attorney to sign, seal, deliver, execute and do on your behalf and in your name or otherwise as the attorney thinks fit all instruments, writings, matters, acts and things which the attorney may think necessary or desirable to assign or transfer all International Securities held in custody to you or otherwise to give effect to your obligations under these Terms and Conditions.

You ratify and confirm and agree to ratify and confirm whatever any attorney does or purports to do by virtue of that power of attorney.

30. Warranty

You warrant and represent that it is authorised to enter into these Terms and Conditions and to do any action contemplated by this agreement and that all necessary corporate or other action has been taken to make this agreement valid and binding.

31. Indemnity

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

- a. any International Transaction entered into by Pershing on your behalf;
- b. Pershing acting on any information, instructions or other communication provided to Pershing as contemplated in these Terms and Conditions;
- c. any failure by you to settle;
- d. any other breach by you of these Terms and Conditions, the applicable law (including the Corporations Act) and the rules of any Foreign Market(s) on which an International Transaction is conducted from time to time;
- e. anything lawfully done by Pershing or an International Broker;
- f. Pershing complying with any direction, request or requirement of a Foreign Market(s) on which an International Transaction is conducted from time to time, the Corporations Act, ASIC or any regulatory body having jurisdiction over it;
- g. any breach by you of any other agreement with Pershing;
- h. any breach by you of any representation or warranty made or taken to have been made by you (including without limitation in relation to any disclosure to be made in respect of sale Orders) not being true or correct, other than to the extent that the loss has resulted from Pershing's negligence, wilful default or fraud.

32. Termination

- a. This agreement may be terminated in whole by you or Pershing giving to the other at least 14 days written notice of termination.
- b. You must pay all fees to the date of termination.
- c. On termination Pershing will, within a reasonable time, arrange for the transfer (subject to being paid all amounts due to it) of all International Securities held in custody in accordance with the directions of the Intermediary (as agent for you), or failing any such directions to you. You are responsible to arrange for the registration of any transfer (unless Pershing agrees to do so) and to pay all stamp and other duties in respect of the transfer.

33. Credit references

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

34. Tax File Number

Collection of Tax File Numbers (**TFN**) is authorised by law and Australian taxation laws and the Privacy Act strictly regulate their use and disclosure. It is not an offence if you choose not to supply its TFN. For more information about the use of TFNs, please contact the Australian Taxation Office.

Once provided to the Intermediary and Pershing, until you tell them otherwise, your TFN will automatically be applied to any future investments that are held by Pershing Nominees for you.

Where you have contracted the Intermediary's and Pershing's services in the course of an enterprise carried on by you, your Australian Business Number (ABN) if applicable, may be supplied in addition to or instead of your TFN.

Where no TFN or ABN has been supplied nor exemption claimed, tax may be taken out of your income distributions at the highest marginal tax rate plus Medicare and any other applicable Government taxes or levies. For joint accounts, each individual must supply a TFN, otherwise the account will be taxed as if no TFN has been supplied.

If you are a non-resident of Australia, or a party to a joint account with a resident, the account will be taxed at the applicable rate for overseas residents as long as the other party has quoted their TFN.

35. Joint Holder

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

36. Amendment

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

37. Governing law

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

38. Interpretation

In this document, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

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

CRS Self-Certification Form means a self-certification form (in a form acceptable to Pershing) prepared and executed by you, which provides information about you which is necessary under the OECD Common Reporting Standard.

Intermediary means the AFSL holder or Corporate Authorised Representative of an AFSL holder with whom you instructed to buy/sell financial products on your behalf (as identified in the Parties section at the commencement of these Terms and Conditions).

International Broker means a participant of a Foreign Market nominated by Pershing for the purposes of this agreement from time to time. An International Broker need not be a related body corporate of Pershing.

International Securities means financial products quoted on a Foreign Market and includes debentures, stocks, bonds and shares but excludes options, futures contracts and derivatives.

International Transaction means the purchase or sale or other transaction in International Securities which Pershing arranges to be executed on behalf of you.

IRS means the US Internal Revenue Service.

Order means an order or instruction by you to purchase or sell International Securities or an instruction to amend or cancel a prior instruction to purchase or sell International Securities which Pershing is to arrange to be executed or given effect by Pershing.

Pershing Nominees means Pershing Australia Nominees Pty Ltd ACN 137 911 730

Shell Bank has the meaning given to it US Patriots Act and means any financial institution that does not have a physical presence in any country.

US means the United States of America.

US Person means a citizen or resident of the US; a partnership created or organised in the US or under the law of the US or of any state of the US or the District of Columbia; a corporation created or organized in the US or under the law of the US or of any state of the US or the District of Columbia; a trust or estate that a US court is able to exercise primary supervision over the administration of the trust or estate and if one or more US persons have the authority to control all substantial decisions of the trust or estate.

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

jointly. "You" includes your successors and assigns. Words expressed in the singular include the plural and vice versa. **W-8BEN form** is an IRS form which is used to identify the submitter as a non US Person for taxation purposes.

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 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 Pershing as notified to you from time to time.

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

PART D: PERSHING PRIVACY POLICY AND CLIENT STATEMENT

This policy applies to information collected by Pershing Securities Australia Pty Ltd and its related bodies corporate (including Pershing Australia Nominees Pty Ltd) ("Pershing" or "we"). It outlines how we collect and use personal information that we hold about you in accordance with the Privacy Act.

What personal information is collected?

We only collect personal information that is reasonably necessary for us to provide services. If you do not provide the information that we ask for, we may not be able to provide the products or services you have requested. We may collect information such as your name, address, phone number, email address, tax file number, bank account details, other information that may be required for identification purposes, information about your investments and transactions and other information related to the services we provide.

How personal information is collected?

We will generally collect your personal information from your financial adviser or stockbroker in the course of you applying to open an account with your financial adviser or stockbroker and Pershing and transacting on that account. By using Pershing services you consent to Pershing collecting your information from your financial adviser or stockbroker or other person or entity who provides services to you. We may also collect information directly from you, such as when you provide the information by phone, email or in an application form or when you deal with us as a key contact or employee of a client or counterparty of Pershing.

Use and disclosure of your personal information

Pershing may use your personal information for the primary purpose of providing securities trading and settlement services to you, as well as for related purposes such as:

- to verify your identity or transactions which you may enter into with us;
- to administer and manage the provision of our products and services;
- to provide you with offers of other Pershing products or services;
- to comply with laws and regulatory requirements including complying with any request made by a governmental authority or regulator, including in connection with legal proceedings or the prevention or detection of fraud and crime;
- to comply with Pershing's risk management policies and procedures;
- conducting due diligence as part of a pre-employment screening or acceptance of your account with Pershing; or
- another purpose related to the primary purpose.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), contract and service providers, professional advisers, dealers and agents;
- to government agencies or individuals responsible for the investigation and resolution of disputes or complaints covering your use of our services and facilities including for example ASIC, AUSTRAC or the OAIC;
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses;
- anyone to whom our assets or business (or any part of it) is transferred (or offered to be transferred, subject to confidentiality provisions);
- other entities in the wider Pershing group; or
- where you have otherwise consented or as otherwise required or authorised by law.

Access and correction and updating personal information

Generally, we will provide you with access to your personal information that we hold within a reasonable time of a request unless an exception applies under the Privacy Act. If you believe the personal information that Pershing holds is inaccurate, incomplete or out-of-date and we agree we will amend it. If we disagree with you about the accuracy, completeness or currency of our records, then you have the right to request that we note your disagreement in our records. You should keep us informed of any changes to your information by notifying us in writing (which may be through your financial adviser or stockbroker). We may also ask you to review, confirm and advise of us changes to your personal information.

Storage and security of information

Pershing stores personal information in a combination of computer storage facilities, paper-based files and other records. We will take reasonable steps to protect personal information from loss, misuse, unauthorised access, modification or disclosure.

Cross-border disclosure of personal information

We may transfer personal information to related bodies corporate and unaffiliated service providers in locations beyond Australia (including, but not limited to, the United States, India and the United Kingdom) in the course of storing that information and when using or disclosing it for one of the purposes referred to above. When transferring personal information to foreign jurisdictions, Pershing may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles in relation to the information. However, Pershing may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles in relation to your information. This may mean for information sent overseas you do not have the protections of or any redress under the Privacy Act or in the foreign jurisdiction for any breach. The overseas recipient may not be subject to privacy obligations equivalent to those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using Pershing services you consent to Pershing making the disclosure to overseas recipients on this basis.

BNY Mellon's Pershing and GDPR

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

Privacy laws in Europe have changed with the introduction by the European Union of its General Data Protection Regulation (GDPR). BNY Mellon's Pershing has updated its EMEA Privacy Notice to provide more information on how your personal information is processed when you use Pershing's products or services. The revised EMEA Privacy Notice includes more details about the types of personal information collected, including:

- the categories of personal information processed;
- The lawful basis for such processing;
- The organizations with which personal information is shared;
- International transfers of personal information; and
- How long personal information is retained.

The revised EMEA Privacy Notice also explains the rights you have over your personal information, how you can exercise these rights and whom you can contact if you have any questions.

The revised EMEA Privacy Notice, which became effective May 25, 2018, can be found online at <https://www.bnymellon.com/emea/en/privacy.jsp>.

Contacting us and complaints

If you wish to contact us for any purpose regarding this policy including making complaint about the way we have handled your personal information (including if you think we have breached the Privacy Act) you may do so to our Head of Compliance in writing, by mail or fax to the address or fax number set out at the end of this policy. When you contact us, include your email address, name, address and telephone number and clearly describe your complaint. Our Head of Compliance will investigate the complaint and respond to you promptly. If you consider that we have failed to resolve the complaint satisfactorily, and you are an individual located in Australia, you can complain to the Office of the Australian Information Commissioner.

Changes to this policy

This policy is subject to change from time to time as Pershing considers necessary. We will publish material changes by making them available to you through your financial advisor or stockbroker or elsewhere updating the policy in the places it is published including in our standard forms and documents.

PERSHING SECURITIES AUSTRALIA PTY LTD

Head of Compliance

Level 2, 1 Bligh Street

Sydney NSW 2000

Ph: 02 8999 4000

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PART E: PERSHING'S FINANCIAL SERVICES GUIDE (FSG)

Issued by Pershing Securities Australia Pty Ltd

ABN 60 136 184 962

Australian Financial Services Licence No. 338264

Date FSG was prepared: 01 March 2019

1. Terms used in this FSG

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

2. Purpose of this FSG

This FSG provides information about:

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

This FSG has been prepared by Pershing and was prepared on 01 March 2019 to assist you in deciding whether to use the services we provide. You should read it carefully and make sure you understand it.

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

3. Who is Pershing?

Pershing is licensed under the Corporations Act (Australian Financial Services Licence (AFSL) No 338 264) to provide financial services and is a Trading Participant of ASX, a Participant of Chi-X, a General Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX

Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN 49 008 504 532 (**ASX Settlement**). Pershing may become a participant of other Relevant Exchanges from time to time. Pershing is a wholly owned subsidiary of Pershing Group LLC, a Bank of New York Mellon Company, headquartered in New Jersey, USA.

Pershing has authorised the distribution of this FSG.

4. The services offered by Pershing

Pershing is authorised under its AFSL to:

- a) deal in (including arranging to deal in) the following financial products:
- Securities (such as shares, options and warrants that can be traded on a Relevant Exchange);
 - Interests in managed investment schemes (other than IDPS), such as units in ASX listed trusts;
 - Derivatives, such as ASX Exchange Traded Options (**ETOs**);
 - Foreign exchange contracts; and
- b) provide a custodial or depository scheme service (other than IDPS), to wholesale and retail clients.

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

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

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

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

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

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

As a client of one of those Financial Intermediaries, you may effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange by providing instructions to the Financial Intermediary. The Financial Intermediary will then, as your agent, communicate your instructions to Pershing who may then execute the transaction on a Relevant Exchange for you or facilitate settlement of the transaction. For this purpose, you will become Pershing's client. In addition, Pershing will also clear all transactions in securities or interests in managed investment schemes that Pershing has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

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

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

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

If you are a client of one of those Brokers and you effect a transaction in an ETO on ASX through the Broker, Pershing (as

clearer) will be responsible for the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing, not to the Broker. If you are a client of one of those Brokers, and wish to trade in ETOs on ASX through it, you will need to enter into a Derivatives Client Agreement with Pershing.

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

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

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

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

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

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

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

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

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

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

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

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

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

Pershing will also arrange for the International Securities Trader to clear and settle all transactions in securities that it has executed on your behalf under this arrangement. Accordingly, Pershing will be responsible for the settlement obligations in

respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Correspondent or the International Securities Trader.

g) Settlement and nominee services - general

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

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

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

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

h) Settlement and nominee services – MDA accounts

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

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

The Correspondent will be responsible for the following:

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

i) CHES Sponsorship services

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

j) Nominee and custody services

Pershing may, in its absolute discretion, arrange for its wholly owned subsidiary, Pershing Nominees and/or another entity to provide nominee and other custody services for clients of the Correspondents for whom it provides clearing

services and other clients. If you want Pershing to arrange for Pershing Nominees to provide nominee or custody services to you, you will need to enter into an agreement for this purpose. Where Pershing provides nominee services the financial products held by Pershing on your behalf may be held in the same account in which Pershing Nominees holds securities for other persons.

k) Other services

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

Pershing does not provide any financial product advice to retail clients. Pershing is authorised under its AFSL to provide general financial product advice to wholesale clients only for the following classes of financial products:

- derivatives;
- foreign exchange contracts;
- interests in managed investment schemes excluding investor directed portfolio services; and
- securities.

5. Capacity in which Pershing acts

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

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

Pershing acts as principal with ASX Clear or the relevant counterparty in relation to the clearing and settlement of transactions in securities and interests in managed investment schemes executed on a Relevant Exchange on your behalf. However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

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

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

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

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. However, there may be certain activities which we will perform as agent for another person (such as the despatch by us of confirmations to clients as agent for the Financial Intermediary that arranged for the execution of the transaction). In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, we will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

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

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

When Pershing arranges for the provision of international securities trading services to you in accordance with this contract, Pershing acts as agent for you.

In order to provide these services to you, Pershing (as principal), has entered into agreements with an International Securities Trader, and will owe obligations in relation to any transactions directly to the International Securities Trader. (It is then your contract with Pershing which enables Pershing to ultimately call upon you to satisfy these obligations).

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

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

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch

by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

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

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

Pershing acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on ASX on your behalf. We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. Pershing also acts as principal in respect of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up". However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Financial Intermediary who arranged for that transaction to be executed). The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, we will owe corresponding obligations to the client as a principal.

f) Settlement and nominee services

Pershing acts as your agent in relation to the settlement of transactions in securities and interests in managed investment schemes which the Correspondent has arranged for another Trading Participant to execute on a Relevant Exchange on your behalf. Pershing may arrange for Pershing Nominees to provide nominee services to clients. Subject to the terms of the relevant documentation, Pershing Nominees acts as nominee or trustee for the client in providing those services.

g) Sponsorship services

Pershing acts as principal in providing sponsorship services to clients.

h) Nominee and custody services

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

i) Other services

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

6. How you may provide instructions

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

7. How we are remunerated

a) Remuneration for execution, clearing and settlement services

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

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

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

Pershing may also charge you or the Correspondent for services provided by Pershing which are directly related to or ancillary to the transactions executed on your behalf including, without limitation, charges and fees related to Pershing holding foreign exchange in its trust account for extended periods of time, payment return fees, dishonour fees, cheque issuance or processing fees, wire fees, delayed payment fees and holding fund fees.

You may also be charged brokerage or commission or other fees by Pershing on a contract for the transfer of underlying securities following the exercise of an ETO at a rate determined by Pershing and advised to you from time to time. All or part of this fee or commission may be passed on to the Correspondent. The Correspondent will also charge you brokerage or commission and/or other fees agreed with you in respect of the services that it provides to you. Information concerning such brokerage, commission and fees may be obtained from the Correspondent.

b) Remuneration for CHESSE sponsorship services

Pershing may charge you a fee for providing you with CHESSE sponsorship services. You will be advised in writing of the fee (if any) to be charged by Pershing before you agree to receive CHESSE sponsorship related services from Pershing. Pershing may also charge the Correspondent fees relating to the provision of CHESSE sponsorship services to you, and the Correspondent will be advised in writing of the fee (if any) to be charged by Pershing.

c) Remuneration for nominee and custody services

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

8. Commission, Remuneration and other Benefits received by Pershing

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

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

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

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

9. How our representatives are remunerated

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

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

10. Referral fees

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

11. Relationships or associations with financial product providers

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

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

a) Clearing services for transactions executed by the Correspondent

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

b) Execution and clearing services

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

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

c) Transactions in ETOs

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

d) Settlement and nominees services - general

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

e) Settlement and nominees services – MDA accounts

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

f) CHES Sponsorship Services

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

g) Nominee and custody services

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

h) Advice

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

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

13. Dispute Resolution and Complaints

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

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

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

Pershing Securities Australia Pty Ltd
Head of Compliance
Level 2, 1 Bligh Street
Sydney NSW 2000
Ph: 02 8999 4000
Fax: 02 8999 4099

You should try to include as much detail about the circumstances of the complaint as possible including the names of any Pershing employees involved and include any supporting documentation. Following receipt of your complaint, Pershing's Head of Compliance will acknowledge receipt of your complaint in writing and provide you with an estimate of the time it will take to investigate the issues you have raised. A full investigation will be undertaken which will include

reviewing all the supporting documentation, speaking to you and interviewing relevant Pershing employees. You will be provided with a detailed written response once the investigation of the complaint has been finalised.

If we do not resolve the complaint to your satisfaction, you have the option of pursuing your complaint with the Australian Financial Complaints Authority (AFCA).

AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Web: www.afca.org.au

Alternatively you may also be able to pursue the matter with a Relevant Exchange. ASX has offices in all capital cities and their details are available on www.asx.com.au. Chi-X's contact details are available on www.chi-x.com/australia/. Alternatively, the Australian Securities & Investments Commission (ASIC) also has a free call information line (1300 300 630) that you may use to make a complaint and obtain information about your rights.

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

14. Compensation Arrangements

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

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

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

15. Privacy

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

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

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

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

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

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

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

16. Contact Details

Our contact details are as follows:

Pershing Securities Australia Pty Ltd
Level 2, 1 Bligh Street
Sydney NSW 2000
Ph: 02 8999 4000
Fax: 02 8999 4099