



## TraCR supplementary product disclosure statement no. 4

19 February 2020

A TraCR is a transferable custody receipt issued by Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531), giving its Holder a beneficial interest in a share issued by a US listed company.

exclusively traded on

**chi-x**

## Important information

This document is a supplementary product disclosure statement issued by Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531) for the purposes of Part 7.9 of the Corporations Act and is dated 19 February 2020. This Supplementary PDS replaces the supplementary product disclosure statement issued by DAIL on 12 June 2019. This Supplementary PDS supplements, and is to be read together with, the combined product disclosure statement and financial services guide issued by DAIL dated 12 June 2019 (PDS). The terms of the PDS continue in full force and effect except to the extent that those terms are modified by this Supplementary PDS.

You should read this Supplementary PDS and the PDS carefully and in their entirety before making any investment decision with respect to TraCRs.

DAIL has applied for the quotation on the Chi-X Market of each Series of TraCRs listed below. Neither ASIC nor Chi-X takes any responsibility for the contents of this Supplementary PDS, the PDS or the merits of TraCRs.

### Defined words and expressions

The terms and conditions of TraCRs are contained in Annexure A of the PDS.

Unless otherwise defined, capitalised terms used in this Supplementary PDS have the meaning given to them in the PDS.

## Details of available Series of TraCRs

The following table provides specific information on the Series of TraCRs that DAIL will issue and that you can acquire.

The information is current and this Supplementary PDS will be replaced when DAIL makes a new Series of TraCRs available or DAIL terminates an existing Series of TraCRs.

Any replacement Supplementary PDS may be viewed online at [www.tracrs.com.au](http://www.tracrs.com.au). A paper copy of this Supplementary PDS will be given to you, without charge, on request by calling the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

Series of TraCRs	TraCR Chi-X ticker symbol	Underlying Company and website	Details of Underlying Shares
Amazon TraCRs	TCXAMZ	Amazon.com Inc. <a href="http://ir.aboutamazon.com">ir.aboutamazon.com</a>	Type: Common stock Exchange: NASDAQ Ticker: AMNZ
Apple TraCRs	TCXAPL	Apple Inc. <a href="http://investor.apple.com/investor-relations">investor.apple.com/investor-relations</a>	Type: Common stock Exchange: NASDAQ Ticker: AAPL
Bank of America TraCRs	TCXBAC	Bank of America Corporation <a href="http://investor.bankofamerica.com/investor-relations">investor.bankofamerica.com/investor-relations</a>	Type: Common stock Exchange: NYSE Ticker: BAC
Berkshire Hathaway TraCRs	TCXBRK	Berkshire Hathaway Inc. <a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	Type: Common stock Exchange: NYSE Ticker: BRK/B
Caterpillar TraCRs	TCXCAT	Caterpillar Inc. <a href="http://www.caterpillar.com/en/investors">www.caterpillar.com/en/investors</a>	Type: Common stock Exchange: NYSE Ticker: CAT
Disney TraCRs	TCXDIS	The Walt Disney Company <a href="http://www.thewaltdisneycompany.com/investor-relations">www.thewaltdisneycompany.com/investor-relations</a>	Type: Common stock Exchange: NYSE Ticker: DIS
Exxon Mobil TraCRs	TCXXOM	Exxon Mobil Corporation <a href="http://corporate.exxonmobil.com/Investors/Investor-relations">corporate.exxonmobil.com/Investors/Investor-relations</a>	Type: Common stock Exchange: NYSE Ticker: XOM
Facebook TraCRs	TCXFBK	Facebook Inc. <a href="http://investor.fb.com/home">investor.fb.com/home</a>	Type: Common stock Exchange: NASDAQ Ticker: FB
General Electric TraCRs	TCXGEC	General Electric Company <a href="http://www.ge.com/investor-relations/overview">www.ge.com/investor-relations/overview</a>	Type: Common stock Exchange: NYSE Ticker: GE
IBM TraCRs	TCXIBM	International Business Machines Corporation <a href="http://www.ibm.com/investor">www.ibm.com/investor</a>	Type: Common stock Exchange: NYSE Ticker: IBM
Intel TraCRs	TCXINT	Intel Corporation <a href="http://www.intc.com/investor-relations">www.intc.com/investor-relations</a>	Type: Common stock Exchange: NASDAQ Ticker: INTC
Johnson & Johnson TraCRs	TCXJNJ	Johnson & Johnson <a href="http://www.investor.jnj.com">www.investor.jnj.com</a>	Type: Common stock Exchange: NYSE Ticker: JNJ
JPM TraCRs	TCXJPM	JPMorgan Chase & Co. <a href="http://www.jpmorganchase.com/corporate/investor-relations/investor-relations">www.jpmorganchase.com/corporate/investor-relations/investor-relations</a>	Type: Common stock Exchange: NYSE Ticker: JPM
McDonald's TraCRs	TCXMCD	McDonald's Corporation <a href="http://corporate.mcdonalds.com/corpmcd/investors-relations/company-profile.html">corporate.mcdonalds.com/corpmcd/investors-relations/company-profile.html</a>	Type: Common stock Exchange: NYSE Ticker: MCD
Merck TraCRs	TCXMRK	Merck & Co. Inc. <a href="http://investors.merck.com/home">investors.merck.com/home</a>	Type: Common stock Exchange: NYSE Ticker: MRK
Microsoft TraCRs	TCXMSF	Microsoft Corporation <a href="http://www.microsoft.com/en-us/investor">www.microsoft.com/en-us/investor</a>	Type: Common stock Exchange: NASDAQ Ticker: MFST
Netflix TraCRs	TCXNFL	Netflix Inc. <a href="http://www.netflixinvestor.com/ir-overview/">www.netflixinvestor.com/ir-overview/</a>	Type: Common stock Exchange: NASDAQ Ticker: NFLX
Pfizer TraCRs	TCXPFE	Pfizer Inc. <a href="http://investors.pfizer.com/investors-overview/">investors.pfizer.com/investors-overview/</a>	Type: Common stock Exchange: NYSE Ticker: PFE
Starbucks TraCRs	TCXSBU	Starbucks Corporation <a href="http://investor.starbucks.com/ir-home/">investor.starbucks.com/ir-home/</a>	Type: Common stock Exchange: NASDAQ Ticker: SBUX
Visa TraCRs	TCXVIS	Visa Inc. <a href="http://www.investor.visa.com">www.investor.visa.com</a>	Type: Common stock Exchange: NYSE Ticker: V



## TraCR combined product disclosure statement and financial services guide

A TraCR is a transferable custody receipt issued by Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531), giving its Holder a beneficial interest in a share issued by a US listed company.

12 June 2019

exclusively traded on

**chi-x**

# Important Information

## About this PDS

This document has been issued by Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531) (DAIL). It is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act and a financial services guide for the purposes of Part 7.7 of the Corporations Act. This combined PDS and FSG is dated 12 June 2019 and is not required to be, and will not be, lodged with ASIC. This combined PDS & FSG replaces the combined product disclosure statement and financial services guide issued by DAIL dated 5 September 2018.

It is important that you read this combined PDS and FSG carefully and in its entirety before making any investment decision with respect to TraCRs. In particular, you should carefully consider the risks outlined in Section 10 and the Australian and US tax considerations outlined in Sections 12 and 13.

You should note that the information contained in this combined PDS and FSG has been prepared as general information only without consideration of your particular circumstances, investment objectives, financial situation or needs, and that the tax implications of your investment in TraCRs will depend on your personal circumstances.

Accordingly, before deciding whether to invest in TraCRs, you should obtain your own advice which takes into account your particular circumstances, investment objectives, financial situation and needs from an adviser licensed by ASIC.

## Defined words and expressions

Unless otherwise defined, capitalised terms used in this combined PDS and FSG have the meaning given to them in the Glossary in Annexure B.

Depending on the context in which it is used, a reference to:

- “you” is a reference to you as a potential acquirer of TraCRs or a reference to you as a Holder of TraCRs; and
- “DAIL” includes any third parties engaged by DAIL to help provide the services DAIL is required to provide in relation to TraCRs.

A reference to A\$ or Australian dollars is a reference to Australian currency. A reference to US\$ or US dollars is a reference to US currency.

A reference to a Section is a reference to a Section in this combined PDS and FSG.

## Issuer

DAIL is the issuer of TraCRs.

## TraCRs

A TraCR is a transferable custody receipt issued by DAIL, giving its Holder a beneficial interest in a share issued by a US listed company.

TraCRs are classified in the Corporations Act as “warrants” (for disclosure purposes) and “securities” (for all other purposes) and are also classified as “equity market products” for the

purposes of the ASIC Market Integrity Rules (Securities Markets) 2017.

TraCRs are not derivatives and are not ordinary shares issued by DAIL.

The terms and conditions of TraCRs are set out in Annexure A (Terms) and if you invest in TraCRs, you agree to be bound by the Terms. It is important that you familiarise yourself with the Terms. If you have questions on the Terms, you should consult your Stockbroker or an adviser licensed by ASIC.

DAIL will apply for the quotation of each Series of TraCRs on the Chi-X Market.

Information on each Series of TraCRs available at any given time will be set out in a supplementary product disclosure statement issued by DAIL that will be supplemental to, and should be read together with, this PDS.

Neither ASIC nor Chi-X takes any responsibility for the contents of this combined PDS and FSG, any Supplementary PDS or the merits of TraCRs.

## No cooling-off rights

Cooling-off rights do not apply to any investment in TraCRs.

## Australian resident investors only

This combined PDS and FSG and any Supplementary PDS have been prepared to comply with the requirements of Australian law and, unless DAIL otherwise agrees:

- are only available to Australian resident investors;
- must not be distributed in any jurisdiction outside Australia; and
- do not constitute an offer or invitation to acquire TraCRs in any jurisdiction outside Australia.

TraCRs may only be issued to persons receiving this combined PDS and FSG and any Supplementary PDS (electronically or otherwise) in Australia or to persons in other jurisdictions where it would be lawful to issue TraCRs.

TraCRs have not been, and will not be, registered under the Securities Act or the securities laws of any state of the US or other jurisdictions. TraCRs may not be offered, sold or resold in the US or to, or for the account or benefit of, any US Person unless:

- DAIL consents in writing;
- an exemption from registration under the Securities Act applies or there is an effective registration statement under the Securities Act; and
- the offer, sale or resale is in accordance with all applicable securities laws of the states of the US and other jurisdictions.

Neither DAIL, nor any of its directors, officers, employees, contractors, consultants, agents, partners or advisers, accepts any liability or responsibility to determine whether a person is eligible to acquire TraCRs.

## Disclaimer

No person is authorised to make any representation in connection with TraCRs that is not contained in this combined PDS and FSG or any Supplementary PDS.

Any information or representation that is not in this combined PDS and FSG or any Supplementary PDS may not be relied on as having been authorised by DAIL in connection with TraCRs.

Neither DAIL, nor any other person, warrants or guarantees the future performance of TraCRs, or any payment or return on TraCRs.

DAIL is not the issuer of Underlying Shares and takes no responsibility for the performance of Underlying Shares or information released by Underlying Companies.

A TraCR does not represent a deposit with DAIL or any other member of the Deutsche Bank Group. Neither DAIL nor any other member of the Deutsche Bank Group guarantees the performance of a TraCR. No member of the Deutsche Bank Group guarantees DAIL's obligations (or the obligations of any other member of the Deutsche Bank Group) in connection with a TraCR.

## Examples

The examples in Sections 4.4, 6.2(b) and 9.5 are hypothetical only and do not reflect your particular circumstances that may impact your potential returns from TraCRs. The examples do not:

- represent, and may differ materially from, actual, forecast or likely distributions on TraCRs;
- reflect the value of any TraCRs;
- reflect actual prices of Underlying Shares;
- show the actual timing of payments related to TraCRs;
- consider the time value of money;
- show the impact of fluctuating foreign exchange rates on your investment;
- address the tax consequences to you of an investment in TraCRs. You should read Sections 12 and 13 for some of the Australian and US tax considerations; or
- include any costs (other than the fees charged by DAIL) or Tax (other than US federal withholding tax) you may pay.

## Information and updates

The information in this combined PDS and FSG is current as at 12 June 2019 but is subject to change from time to time.

An electronic copy of this combined PDS and FSG and any Supplementary PDS may be viewed online at [www.tracrs.com.au](http://www.tracrs.com.au). Paper copies and any updates can be obtained, free of charge, by contacting the Registrar on the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

# Table of contents



← 22-51  
WALL ST

	Important Information	inside front cover
Section 1.	Investment overview	2
Section 2.	Acquiring TraCRs	18
Section 3.	Obtaining information on Underlying Companies, Underlying Shares and TraCRs	22
Section 4.	Distributions following payment of Ordinary Dividends by an Underlying Company	27
Section 5.	Voting	32
Section 6.	Corporate Actions	34
Section 7.	Disposing of TraCRs	41
Section 8.	Liquidity	45
Section 9.	Fees	50
Section 10.	Risks	58
Section 11.	Conflicts and conflict management	66
Section 12.	Australian tax considerations	70
Section 13.	US tax considerations	75
Section 14.	Additional information	78
Annexure A	Terms	84
Annexure B	Glossary	103
Annexure C	Financial Services Guide	109
	Directory	112

1.

Investment  
overview

# 1. Investment overview

The Glossary containing the defined terms used in this PDS is set out in Annexure B.

Topic	Summary	Further information
<b>TraCR overview</b>		
<b>What is a TraCR?</b>	<p>A TraCR is a new type of product traded exclusively on the Chi-X Market that gives you a beneficial interest in a share issued by a US listed company. That share is referred to as the Underlying Share.</p> <p>TraCRs are issued and traded in Australian dollars, and amounts paid to you in connection with TraCRs will be paid in Australian dollars.</p>	Sections 2.1, 14.1 and 14.2
<b>What is the structure of a TraCR?</b>	<p>A TraCR is an unsponsored transferable custody receipt issued by DAIL.</p> <p>By acquiring a TraCR, you get exposure to the financial performance of the Underlying Share and the benefit of certain rights attaching to the Underlying Share, without directly acquiring that Underlying Share.</p> <p>As outlined in the diagram below, the Underlying Share is owned by the Custodian on behalf of DAIL and DAIL holds the beneficial interest in the Underlying Share on trust for you.</p> <p>TraCRs are issued in series – with each series relating to a specific class of Underlying Shares. For example, if you hold one Apple TraCR (Chi-X code: TCXAPL), you will have a beneficial interest in one Apple Inc. share.</p> <p>The key differences between owning a TraCR and owning an Underlying Share directly are set out on pages 6 and 7.</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p><u>Australia</u></p> </div> <div style="text-align: center;"> <p><u>United States</u></p> </div> </div>	Sections 2.1, 14.1 and 14.2
<b>What types of shares can be Underlying Shares?</b>	<p>Underlying Shares must be issued by a US listed company and must satisfy the eligibility criteria set out in the Chi-X Operating Rules. In particular, unless Chi-X and DAIL otherwise agree, the Underlying Shares must:</p> <ul style="list-style-type: none"> <li>— be in the S&amp;P 500 index or the Dow Jones Industrial Average index; and</li> <li>— have been listed on the NYSE or NASDAQ for at least 12 months.</li> </ul>	
<b>What is the legal status of TraCRs?</b>	<p>TraCRs are classified in the Corporations Act as “warrants” (for disclosure purposes) and as “securities” (for all other purposes) and are also classified as “equity market products” for the purposes of the ASIC Market Integrity Rules (Securities Markets) 2017.</p> <p>TraCRs are not derivatives.</p> <p>TraCRs are not ordinary shares in DAIL.</p>	Sections 14.2 and 14.16
<b>What TraCRs are available?</b>	Details of the available Series of TraCRs are set out in the Supplementary PDS.	Section 2.2 and Supplementary PDS

# 1. Investment overview (continued)

## Parties involved and who to contact

Topic	Summary	Further information
<b>Who is involved with TraCRs</b>		
<b>Who is DAIL?</b>	<p>DAIL is the issuer of TraCRs. DAIL is Deutsche Access Investments Limited (ABN 55 118 336 584), an Australian public company.</p> <p>DAIL holds an Australian financial services licence issued by ASIC (AFSL 330531) and is a member of the Deutsche Bank Group.</p> <p>DAIL must comply with the Corporations Act and the Chi-X Operating Rules in connection with TraCRs.</p>	
<b>Who is Chi-X?</b>	<p>Chi-X is Chi-X Australia Pty Limited (ABN 47 129 584 667), the operator of the Chi-X Market which is a regulated Australian exchange.</p> <p>TraCRs trade exclusively on the Chi-X Market. Chi-X operates the Chi-X Market in Australia in accordance with the Chi-X Operating Rules and its Australian market operator licence issued by ASIC.</p>	Section 14.3
<b>Who is the Registrar?</b>	<p>The Registrar is Link Market Services Limited (ACN 083 214 537). DAIL has appointed the Registrar to maintain the register of Holders and provide other services related to TraCRs.</p>	
<b>Who is DSAL?</b>	<p>DSAL is Deutsche Securities Australia Limited (ABN 65 003 204 368), a member of the Deutsche Bank Group. As at the date of this PDS, DSAL is the only Market Maker for each Series of TraCRs and is also an Authorised Broker.</p>	
<b>Who are the Underlying Companies?</b>	<p>The Underlying Companies are the US listed companies that issued the Underlying Shares.</p> <p>For example, Apple Inc. is the Underlying Company for Apple TraCRs (Chi-X code: TCXAPL).</p> <p>The Underlying Companies are not involved in the issuance, trading or cancellation of TraCRs and may not be aware of the existence of TraCRs relating to their shares. TraCRs are not sponsored, nor issued, by Underlying Companies.</p>	Supplementary PDS
<b>Who is the Deutsche Bank Group?</b>	<p>The Deutsche Bank Group is a full service global financial institution involved in commercial banking, investment banking, capital markets, asset management, wealth management and retail banking activities.</p> <p>Deutsche Bank AG is the head company of the Deutsche Bank Group and publishes quarterly financial updates at <a href="http://www.db.com">www.db.com</a>. Deutsche Bank AG and other members of the Deutsche Bank Group are subject to supervisory oversight and must comply with the laws in the countries in which they operate (including Australia, the United States and Germany).</p> <p>DAIL has appointed other members of the Deutsche Bank Group (including the current Custodian and the current FX Provider) to provide services related to TraCRs.</p>	Section 11
<b>Who is the Custodian and what does it do?</b>	<p>DAIL has appointed Deutsche Bank AG, New York Branch as its Custodian to hold the Underlying Shares.</p> <p>The Custodian holds the Underlying Shares on trust for DAIL. DAIL can replace the Custodian at any time.</p> <p>Deutsche Bank AG, New York Branch is regulated by the SEC and authorised to provide custody services to clients, including DAIL.</p> <p>The custody arrangements between DAIL and the Custodian comply with ASIC policy requirements and the Chi-X Operating Rules.</p>	Sections 14.1, 14.5 and 14.6

Topic	Summary	Further information
TraCRs are not guaranteed by the Deutsche Bank Group	A TraCR does not represent a deposit with DAIL or any other member of the Deutsche Bank Group. Neither DAIL nor any other member of the Deutsche Bank Group guarantees the performance of a TraCR. No member of the Deutsche Bank Group guarantees DAIL's obligations (or the obligations of any other member of the Deutsche Bank Group) in connection with a TraCR.	
<b>Who to contact in relation to TraCRs</b>		
General queries	If you have any queries in relation to TraCRs, please call the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays) or contact your Stockbroker or an adviser licensed by ASIC.	Section 3.2
Buying or selling TraCRs	Please speak with your Stockbroker if you wish to buy or sell TraCRs on the Chi-X Market.	Sections 2.3 and 7.2
Submitting Applications and Cancellation Requests	<p>Please speak with the Registrar or an Authorised Broker if you wish to have:</p> <ul style="list-style-type: none"> <li>— new TraCRs in an existing Series of TraCRs issued to you by DAIL; or</li> <li>— your TraCRs cancelled by DAIL.</li> </ul> <p>In each case, you (or your Authorised Broker, if you have one) can do those things by submitting an Application or a Cancellation Request. You can obtain copies of the forms you need to complete to submit an Application or a Cancellation Request directly to the Registrar at <a href="http://www.tracrs.com.au">www.tracrs.com.au</a>.</p> <p>Please call the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays) for further information about how to submit an Application or a Cancellation Request directly to the Registrar, or to find an Authorised Broker.</p>	Sections 2.4 and 7.3
What is the difference between a Stockbroker and an Authorised Broker?	<p>A Stockbroker can place buy and sell orders for TraCRs on the Chi-X Market.</p> <p>An Authorised Broker is a Stockbroker that has also been approved by DAIL to submit Applications and Cancellation Requests. Not all Stockbrokers are Authorised Brokers.</p> <p>As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL. DSAL typically only acts for institutional clients. This means that you may have to submit Applications and Cancellation Requests directly to the Registrar. However, you don't need an Authorised Broker to buy or sell TraCRs on the Chi-X Market, you can do that through your Stockbroker.</p> <p>Your Stockbroker may be able to become an Authorised Broker. Ask your Stockbroker to call the TraCR information line to find out how to become an Authorised Broker.</p>	

# 1. Investment overview (continued)

## Key features and differences

### What are the key features of TraCRs?

- TraCRs trade exclusively on the Chi-X Market in Australian dollars during the Chi-X Market trading hours (generally 10:00am to 4:13pm (Sydney time) on Chi-X Business Days).
- You can buy and sell TraCRs through your Stockbroker, in the same way you buy and sell shares issued by Australian listed companies on the Chi-X Market.
- You do not need a US brokerage account to buy, sell or hold TraCRs.
- You can trade TraCRs in Australian dollars and you will receive any distributions in connection with your TraCRs in Australian dollars. You will benefit from DAIL's access to wholesale foreign exchange conversion rates, when DAIL converts US dollars into Australian dollars.
- TraCRs are subject to the Australian regulatory framework and are classified as "equity market products" for the purposes of the ASIC Market Integrity Rules (Securities Markets) 2017.
- When you own TraCRs, you have the right to obtain full ownership of, and legal title to, the Underlying Shares. To do so, you would need to submit a Cancellation Request.

### Summary of key differences between owning TraCRs and owning Underlying Shares directly

	TraCRs	Underlying Shares
<b>What do you own?</b>	A TraCR, which gives you a beneficial interest in the Underlying Share. The Underlying Share is owned by the Custodian on behalf of DAIL.  See Section 14.1 for further information.	The Underlying Share directly.
<b>How can you trade?</b>	TraCRs are traded exclusively on the Chi-X Market during Chi-X Market trading hours (generally 10:00am to 4:13pm (Sydney time) on Chi-X Business Days).  TraCRs trade in Australian dollars.  See Sections 2 and 7 for further information.	Underlying Shares are traded on the NYSE or NASDAQ when those markets are open in the United States.  Underlying Shares trade in US dollars.
<b>What fees are charged?</b>	Your Stockbroker will charge you brokerage fees when you buy or sell TraCRs on the Chi-X Market.  DAIL charges fees when TraCRs are issued and cancelled and when DAIL pays a cash distribution to you.  Your Authorised Broker may also charge you fees to submit Applications, Cancellation Requests and Sale Requests on your behalf.  See Section 9 for further information.	Stockbrokers will charge you brokerage fees to buy or sell Underlying Shares on the NYSE or NASDAQ.  You may also be charged fees related to:  — maintaining a US brokerage account to hold the Underlying Shares; and  — converting any US dollar amounts into Australian dollars (and vice versa).
<b>When, and in which currency, will you receive payments?</b>	Any cash amounts paid by DAIL to you in connection with your TraCRs will be paid in Australian dollars after being converted from US dollars (net of any applicable taxes and fees).  A key benefit of TraCRs is that DAIL can access wholesale foreign exchange conversion rates, which may be better than the foreign exchange conversion rates that you could access individually.  You will receive payments in connection with your TraCRs later than if you held Underlying Shares directly.  See Section 4 for further information.	Any amounts paid in connection with Underlying Shares are usually paid in US dollars (net of any applicable taxes and fees).

Summary of key differences between owning TraCRs and owning Underlying Shares directly (continued)

	TraCRs	Underlying Shares
What voting rights do you have?	<p>You cannot directly exercise voting rights attaching to Underlying Shares.</p> <p>Instead, you can provide voting instructions to DAIL who will use reasonable endeavours to pass on those instructions to the Underlying Company.</p> <p>DAIL will set a Voting Cut-off Time which will be earlier than the cut-off time set by the Underlying Company.</p> <p>See Section 5 for further information.</p>	<p>Investors who own the Underlying Shares can directly exercise voting rights attaching to those Underlying Shares.</p> <p>Investors can exercise their voting rights at any time up to the voting cut-off time set by the Underlying Company.</p>
What entitlements do you have to participate in Corporate Actions?	<p>DAIL will use reasonable endeavours to pass on the benefits of a Corporate Action to you.</p> <p>However, your ability to participate in certain Corporate Actions may be restricted by law or conditions imposed by the Underlying Company. For example, an Underlying Company may elect not to allow Australian residents to participate in a Rights issue (this restriction would also apply if you held the Underlying Shares directly).</p> <p>See Section 6 for further information.</p>	<p>You will be able to directly participate in Corporate Actions, subject to applicable law and any conditions imposed by an Underlying Company in respect of the Corporate Action.</p>
How do you exit your investment?	<p>You have three options – you can:</p> <ul style="list-style-type: none"> <li>— sell your TraCRs on the Chi-X Market;</li> <li>— submit a Cancellation Request; or</li> <li>— following an Illiquidity Event, submit a Sale Request.</li> </ul> <p>See Sections 7 and 8 for further information.</p>	<p>You can sell the shares on the NYSE or NASDAQ.</p>
How is liquidity provided?	<p>Initially, liquidity will be provided through a combination of the following:</p> <ul style="list-style-type: none"> <li>— liquidity provided on the Chi-X Market by the Market Makers (see Section 8.2 for further information);</li> <li>— your right to submit a Cancellation Request and hold Underlying Shares directly (see Section 7.3 for further information); and</li> <li>— your right, following an Illiquidity Event, to submit a Sale Request to terminate your TraCRs and have DAIL sell the Underlying Shares and transfer the net proceeds of the sale to you (see Sections 8.4 and 8.5 for further information).</li> </ul>	<p>It is expected that the market for Underlying Shares will be liquid given the requirement that (unless Chi-X and DAIL otherwise agree) Underlying Shares be in the S&amp;P 500 index or the Dow Jones Industrial Average index.</p>

# 1. Investment overview (continued)

## Acquiring TraCRs and getting information

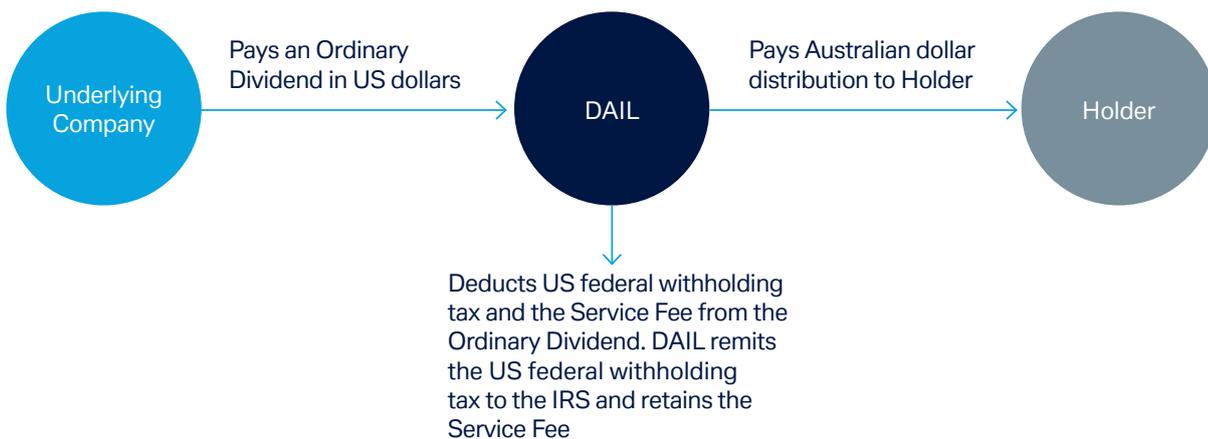
Topic	Summary	Further information
<b>Acquiring TraCRs</b>		
<a href="#">How can I buy TraCRs?</a>	<p>You can buy TraCRs on the Chi-X Market through your Stockbroker, in the same way you buy shares issued by Australian listed companies on the Chi-X Market.</p> <p>The Chi-X code for each Series of TraCRs is listed in the Supplementary PDS and can also be found at the TraCR Website (<a href="http://www.tracrs.com.au">www.tracrs.com.au</a>).</p> <p>DAIL does not charge you a fee when you buy TraCRs on the Chi-X Market but your Stockbroker may charge you brokerage fees.</p> <p>If you are a “retail client” as defined in the Corporations Act, your Stockbroker is required to ensure that any information it provides to you in connection with TraCRs clearly distinguishes TraCRs from Underlying Shares.</p> <p>Please contact your Stockbroker if you want to buy TraCRs on the Chi-X Market.</p>	Section 2.2
<a href="#">How can I request that new TraCRs be issued to me?</a>	<p>You can:</p> <ul style="list-style-type: none"><li>— submit an Application directly to the Registrar to have new TraCRs in an existing Series of TraCRs issued to you; or</li><li>— if you have an Authorised Broker, ask your Authorised Broker to submit an Application on your behalf.</li></ul> <p>For each new TraCR you want issued to you, you must first deliver one share in the relevant Underlying Company to DAIL. That share will become the Underlying Share for the TraCR issued to you so it will need to be in the class of shares to which the relevant Series of TraCRs relates.</p> <p>If you submit an Application directly to the Registrar, you must pay the Issuance Fee and the Process Fee to DAIL.</p> <p>If your Authorised Broker submits an Application on your behalf, it must pay the Issuance Fee to DAIL. Your Authorised Broker may pass the Issuance Fee on to you and may also charge you other fees. You should ask your Authorised Broker what fees it will charge you.</p> <p>As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL. DSAL typically only acts for institutional clients. That means that you may have to submit an Application directly to the Registrar.</p>	Sections 2.3 and 9.3

Topic	Summary	Further information
<b>Information on Underlying Companies</b>		
What information is available in relation to Underlying Companies?	<p>Underlying Companies are required to publish certain information because their shares are registered with the SEC.</p> <p>It is your responsibility to stay informed about Underlying Companies.</p>	Section 3.1
Where can I find information from Underlying Companies?	<p>Information from Underlying Companies is available from the:</p> <ul style="list-style-type: none"> <li>— website of the Underlying Company;</li> <li>— company filings section of the SEC website at <a href="http://www.sec.gov/edgar/searchedgar/companysearch.html">www.sec.gov/edgar/searchedgar/companysearch.html</a>; and</li> <li>— TraCR Website maintained by Chi-X.</li> </ul> <p>Neither DAIL nor any other member of the Deutsche Bank Group takes any responsibility for the operation of the websites listed above.</p>	Section 3.2
<b>Information on TraCRs</b>		
Information available on the TraCR Website	<p>Chi-X has created the TraCR Website to provide information in relation to TraCRs. The information available on the TraCR Website includes:</p> <ul style="list-style-type: none"> <li>— a list of available Series of TraCRs;</li> <li>— trading prices and trading volumes for the available Series of TraCRs;</li> <li>— announcements about TraCRs;</li> <li>— market announcements by Underlying Companies in relation to Underlying Shares; and</li> <li>— general information in relation to Underlying Companies.</li> </ul> <p>Chi-X also provides information about Market Makers at <a href="https://www.chi-x.com.au/trading-information/market-making/">https://www.chi-x.com.au/trading-information/market-making/</a>.</p>	Section 3.2
What announcements will DAIL make in relation to TraCRs?	<p>DAIL will release an announcement to Chi-X when certain events (including notices of meeting, Ordinary Dividends and Corporate Actions) are announced by an Underlying Company or when certain events occur in respect of TraCRs.</p> <p>The announcement will summarise the event and the key dates for Holders (including, where applicable, the Record Date set by DAIL to determine which Holders are eligible to receive entitlements relating to TraCRs).</p>	Section 3.3
What notices will I receive?	<p>DAIL will send you notices about your TraCRs when:</p> <ul style="list-style-type: none"> <li>— DAIL pays you money;</li> <li>— your holding of TraCRs changes because you bought or sold TraCRs, new TraCRs were issued to you, or your TraCRs were cancelled or terminated;</li> <li>— you are able to provide voting instructions to DAIL; and</li> <li>— DAIL decides it is willing to accept instructions from you to exercise any Rights it has received on your behalf following a Corporate Action (e.g. under a Rights issue).</li> </ul> <p>DAIL will not send you notices about Underlying Companies or Underlying Shares, and you will not receive any notices directly from the Underlying Companies.</p> <p>Except in certain limited circumstances, all personalised notices sent to you by DAIL will be sent to you by email. Please ensure you provide DAIL with a valid email address.</p>	Section 3.4

# 1. Investment overview (continued)

## Distributions, payments and voting

Topic	Summary	Further information
<b>Distributions following the payment of Ordinary Dividends by an Underlying Company</b>		
Will I receive distributions in connection with Ordinary Dividends paid by an Underlying Company?	<p>Yes, if you are the Holder on the Record Date for an Ordinary Dividend, you will receive a distribution from DAIL in Australian dollars after the payment of the Ordinary Dividend by the Underlying Company in US dollars.</p> <p>As outlined in the diagram below, DAIL will deduct US federal withholding tax and the Service Fee from the Ordinary Dividend. The remaining amount will be converted from US dollars into Australian dollars at the Prevailing FX Rate and distributed to you.</p> <p>It is expected that the distribution will be paid to you within 10 Business Days of the Ordinary Dividend being paid.</p> <p>You should note that:</p> <ul style="list-style-type: none"> <li>— a number of large US listed companies, including some potential Underlying Companies, do not have a history of paying Ordinary Dividends; and</li> <li>— there is no guarantee that Underlying Companies will pay Ordinary Dividends at any time or at all.</li> </ul>	Sections 4 and 9.2
Will I receive franking credits in connection with Ordinary Dividends paid by an Underlying Company?	<p>No, there will be no franking credits attached to any distribution paid by DAIL. This is because the Underlying Companies are unable to make franked distributions for Australian tax purposes.</p>	Section 12.3



Topic	Summary	Further information
<b>Payments by DAIL</b>		
<a href="#">How will I be paid?</a>	<p>DAIL will make payments to you in Australian dollars by electronic funds transfer to your Australian bank account.</p> <p>Please ensure you provide DAIL with details of your Australian bank account.</p>	Section 4.3
<a href="#">Conversion of US dollar amounts into Australian dollars</a>	<p>DAIL has appointed Deutsche Bank AG, London Branch as its FX Provider to perform the conversion of any US dollar amounts into Australian dollars. DAIL expects the FX Provider to provide DAIL with Australian dollar/US dollar exchange rates similar to those offered to other wholesale clients at the time the conversion occurs.</p> <p>The Australian dollar/US dollar exchange rate provided by the FX Provider will include a “bid-offer spread” (being the difference between the prices at which the FX Provider will buy and sell a currency). The price at which the FX Provider is willing to buy US dollars from DAIL (“bid price”) will be less than the price at which the FX Provider would be willing to sell US dollars to DAIL (“offer price”).</p> <p>The bid-offer spread charged by the FX Provider will form part of the foreign exchange rate used to convert US dollars to Australian dollars. In recent years, the average bid-offer spread charged by the FX Provider to other wholesale clients for the conversion of US dollar amounts into Australian dollars has been less than 0.10% (i.e. US\$0.10 for every US\$100 exchanged). Historical foreign exchange bid-offer spreads are not however a guarantee of future bid-offer spreads.</p>	Section 4.3
<a href="#">Deduction of fees, other amounts you owe DAIL and Tax</a>	<p>Before DAIL makes payments to you, DAIL will deduct:</p> <ul style="list-style-type: none"> <li>— the Service Fee or Corporate Action Fee and any other amount which you owe to DAIL; and</li> <li>— any US federal withholding tax, or any other Tax which DAIL is required to deduct by law.</li> </ul>	Sections 4.3 and 9.2
<a href="#">What Tax will be deducted?</a>	<p>US federal withholding tax will be deducted at a reduced rate of 15% if you provide DAIL with a properly completed US tax form (e.g. IRS Form W8-BEN or IRS Form W8-BEN-E as appropriate) and you are entitled to the reduced US federal withholding tax rate under the United States/Australia double tax treaty. If you do not provide DAIL with a properly completed US tax form or you are not entitled to treaty benefits, DAIL will be required to deduct US federal withholding tax at a rate of 30%.</p> <p>You may be entitled to a non-refundable tax offset for the US federal withholding tax deducted but you should obtain your own tax advice to confirm whether that is the case.</p>	Sections 12.3 and 13
<b>Voting</b>		
<a href="#">Do TraCRs provide Holders with voting rights in relation to the Underlying Shares?</a>	<p>Yes, you can provide voting instructions to DAIL in respect of the Underlying Shares. You cannot exercise the voting rights attaching to those Underlying Shares directly with the Underlying Company.</p> <p>Voting instructions must be submitted to DAIL by the Voting Cut-off Time set by DAIL which will be before the proxy due date set by the Underlying Company.</p> <p>DAIL will use reasonable endeavours to pass on your instructions to the Underlying Company but there is no guarantee that it will be able to do so.</p>	Section 5

# 1. Investment overview (continued)

## Corporate actions and disposing of TraCRs

Topic	Summary	Further information
<b>Corporate Actions</b>		
<b>What is a Corporate Action?</b>	A Corporate Action is any action which results in the distribution of cash or Securities by an Underlying Company or a third party to the Underlying Company's shareholders. A Corporate Action includes the payment of Special Dividends (but not the payment of Ordinary Dividends), stock splits, takeovers and Rights issues.	Section 6.1
<b>What will happen if a Corporate Action involves the distribution of cash?</b>	<p>If you are a Holder on the Record Date for a Corporate Action involving the distribution of cash, you will receive a distribution from DAIL following the Corporate Action.</p> <p>DAIL will deduct any applicable US federal withholding tax and the Corporate Action Fee from the US dollar cash amount. The remaining amount will be converted from US dollars into Australian dollars at the Prevailing FX Rate and paid to you.</p>	Sections 6.2 and 9.2
<b>What will happen if a Corporate Action involves the distribution of Securities?</b>	<p>If a Corporate Action involves the distribution of Securities, DAIL will use reasonable endeavours to pass on the benefits of the Corporate Action to Holders. However, DAIL does not expect that Holders will be able to participate in all Corporate Actions involving the distribution of Securities. This is because it is unusual for the terms of Corporate Actions undertaken by US listed companies to permit Securities to be distributed to Australian residents.</p> <p>Depending on the circumstances, if DAIL receives a Security on your behalf, DAIL will take one of the following actions:</p> <ul style="list-style-type: none"> <li>— issue a new TraCR to you in respect of the Security – the new TraCR may form a new Series of TraCRs or be in an existing Series of TraCRs;</li> <li>— sell the Security. However, there is no guarantee DAIL will be able to sell the Security for a particular price or at all;</li> <li>— distribute the Security directly to you; or</li> <li>— if the Security is a Right, and DAIL is not permitted to sell or decides not to sell that Right, DAIL may: <ul style="list-style-type: none"> <li>— seek instructions from you to exercise that Right; or</li> <li>— let the Right lapse.</li> </ul> </li> </ul> <p>If you choose not to exercise your Rights or DAIL allows the Rights to lapse, you may not receive any value for those Rights.</p>	Sections 6.3 to 6.5

Topic	Summary	Further information
<b>Disposing of TraCRs</b>		
<a href="#">How can I sell my TraCRs?</a>	<p>You can sell TraCRs on the Chi-X Market through your Stockbroker, in the same way you sell shares issued by Australian listed companies on the Chi-X Market.</p> <p>DAIL does not charge you a fee when you sell TraCRs on the Chi-X Market but your Stockbroker may charge you brokerage fees.</p>	Sections 7.1 and 7.2
<a href="#">Instead of selling on-market, can I request that my TraCRs be cancelled?</a>	<p>Yes:</p> <ul style="list-style-type: none"> <li>— you can submit a Cancellation Request directly to the Registrar; or</li> <li>— if you have an Authorised Broker, you can instruct your Authorised Broker to submit a Cancellation Request to DAIL on your behalf.</li> </ul> <p>For each TraCR cancelled, DAIL will deliver one share in the Underlying Company to your US brokerage account.</p> <p>If you submit a Cancellation Request directly to the Registrar, you must pay the Cancellation Fee and the Process Fee to DAIL.</p> <p>If your Authorised Broker submits a Cancellation Request on your behalf, it must pay the Cancellation Fee to DAIL. Your Authorised Broker may pass the Cancellation Fee on to you and may also charge you other fees. You should ask your Authorised Broker what fees it will charge you.</p> <p>As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL. DSAL typically only acts for institutional clients. That means you may have to submit Cancellation Requests directly to the Registrar.</p>	Sections 7 and 9.3
<a href="#">What happens if the market for a Series of TraCRs is illiquid?</a>	<p>There is a risk that the market for a Series of TraCRs may be illiquid. If that is the case, you may not be able to sell your TraCRs in that Series of TraCRs on the Chi-X Market at a reasonable price or at all.</p> <p>If an Illiquidity Event occurs in relation to a Series of TraCRs, in addition to your right to submit a Cancellation Request in respect of those TraCRs, you will also have the right to submit a Sale Request.</p> <p>Under the Chi-X Operating Rules, an Illiquidity Event will occur for a Series of TraCRs if:</p> <ul style="list-style-type: none"> <li>— the Series of TraCRs relies on liquidity provided by a Market Maker to comply with the Chi-X Liquidity Requirement – initially, all Series of TraCRs will rely on liquidity provided by a Market Maker for that purpose; and</li> <li>— there has been no secondary market liquidity in that Series of TraCRs provided by a Market Maker pursuant to their fee arrangements with Chi-X or Chi-X Operating Rule 4.9 for a period of 20 continuous Chi-X Business Days.</li> </ul> <p>In these circumstances you can submit a Sale Request directly to the Registrar. Alternatively, if you have an Authorised Broker, it can submit a Sale Request to DAIL on your behalf.</p>	Sections 8.4 and 8.5
<a href="#">What happens when you submit a Sale Request or an Authorised Broker submits a Sale Request on your behalf?</a>	<p>When you submit a Sale Request or an Authorised Broker submits a Sale Request on your behalf, you are requesting that your TraCRs be terminated and the Underlying Shares to which those TraCRs relate be sold, by DAIL, on your behalf.</p> <p>DAIL will arrange for the Underlying Shares to be sold and will deduct any applicable Tax and reasonable brokerage costs from the US dollar sale proceeds. The remaining amount will be converted from US dollars into Australian dollars at the Prevailing FX Rate and distributed to you.</p> <p>DAIL does not charge a fee for processing Sale Requests. If you use an Authorised Broker, it may charge you a fee and you should ask what the fee may be.</p>	Sections 8.4 and 8.5

# 1. Investment overview (continued)

## Fees

Topic	Summary	Further information
<b>Overview of fees</b>		
<a href="#">What fees will DAIL charge?</a>	<p>DAIL will charge fees on TraCRs when:</p> <ul style="list-style-type: none"> <li>— DAIL makes a cash distribution to you following the payment of an Ordinary Dividend or a Corporate Action. DAIL deducts those fees prior to making a payment to you; and</li> <li>— you request that TraCRs be issued or cancelled.</li> </ul> <p>The fees that DAIL will charge are summarised below.</p> <p>DAIL does not charge a fee when:</p> <ul style="list-style-type: none"> <li>— you buy or sell TraCRs on the Chi-X Market;</li> <li>— DAIL delivers Securities to you following a Corporate Action; or</li> <li>— DAIL processes a Sale Request.</li> </ul> <p>DAIL will charge most fees in US dollars. Where a fee is not fixed, you should expect that any fee charged by DAIL will be the maximum fee it is entitled to charge unless DAIL decides to charge a lower fee. For example, DAIL will not charge the Issuance Fee or Cancellation Fee until 1 January 2020 and may reduce or waive the Issuance Fee or Cancellation Fee for certain Authorised Brokers after that date.</p>	Section 9

Fee	Timing	Maximum amount payable	How fees are collected
<a href="#">Service Fee</a>	<p>DAIL will charge you a Service Fee in US dollars each time an Ordinary Dividend is paid on the Underlying Share to which your TraCR relates.</p> <p>However, the Service Fee on a TraCR will be payable in relation to no more than four Ordinary Dividend Record Dates in any calendar year.</p>	<p>Up to 0.10% of the value of the Underlying Share to which your TraCR relates based on the US closing price on the Trading Day immediately prior to the Ex-Date for the relevant Ordinary Dividend, subject to the Service Fee not exceeding 20% of the Ordinary Dividend.</p>	DAIL will deduct the Service Fee (in US dollars) from the Ordinary Dividend, prior to making a payment to you.
<a href="#">Corporate Action Fee</a>	<p>DAIL will charge you a Corporate Action Fee each time a Corporate Action (including the payment of a Special Dividend) occurs in respect of the Underlying Share to which your TraCR relates, that results in:</p> <ul style="list-style-type: none"> <li>— cash being distributed; or</li> <li>— the sale of Securities (including Rights).</li> </ul>	<p>Up to 0.20% of the:</p> <ul style="list-style-type: none"> <li>— value of the Underlying Share to which your TraCR relates, based on the US closing price on the Trading Day immediately prior to the Ex-Date for the relevant Corporate Action; or</li> <li>— gross cash amount received by DAIL if there is no Ex-Date for the relevant Corporate Action,</li> </ul> <p>in all cases subject to the Corporate Action Fee not exceeding 20% of the gross cash amount distributed to DAIL or of the proceeds received by DAIL for the Securities sold (as applicable).</p>	DAIL will deduct the Corporate Action Fee (in US dollars) from cash received from a Corporate Action, prior to making a payment to you.

Fee	Timing	Maximum amount payable	How fees are collected
<b>Issuance Fee</b>	<p>DAIL will charge an Issuance Fee in US dollars when a new TraCR is issued to you following an Application (but not when you purchase a TraCR on the Chi-X Market).</p> <p>If you submit an Application directly to the Registrar, you will need to pay the Issuance Fee and also a Process Fee.</p>	<p>Up to 0.125% of the value of the Underlying Share to which your TraCR relates, based on the US closing price on the Trading Day immediately prior to the date the Application was received by DAIL.</p> <p>If you submit an Application directly to the Registrar, DAIL will convert the Issuance Fee to an Australian dollar amount using the Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Application was received by DAIL.</p>	<p>If you submit your Application to the Registrar, DAIL will charge the Issuance Fee to you (in Australian dollars). The Registrar will collect the Issuance Fee (and the Process Fee) from you before processing your Application.</p> <p>If your Authorised Broker lodges the Application on your behalf, DAIL will charge the Issuance Fee to your Authorised Broker. This might be passed on to you by your Authorised Broker.</p>
<b>Cancellation Fee</b>	<p>DAIL will charge a Cancellation Fee when your TraCR is cancelled following a Cancellation Request (but not when your TraCR is sold on the Chi-X Market).</p> <p>If you submit a Cancellation Request directly to the Registrar, you will need to pay the Cancellation Fee and also a Process Fee.</p>	<p>Up to 0.25% of the value of the Underlying Share to which your TraCR relates, based on the US closing price on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL.</p> <p>If you submit a Cancellation Request directly to the Registrar, DAIL will convert the Cancellation Fee to an Australian dollar amount using the Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL.</p>	<p>If you submit your Cancellation Request to the Registrar, DAIL will charge the Cancellation Fee to you (in Australian dollars). The Registrar will collect the Cancellation Fee (and the Process Fee) from you before processing your Cancellation Request.</p> <p>If your Authorised Broker lodges the Cancellation Request on your behalf, DAIL will charge the Cancellation Fee to your Authorised Broker. This might be passed on to you by your Authorised Broker.</p>
<b>Process Fee</b>	<p>DAIL will charge the Process Fee when you submit an Application or a Cancellation Request directly to the Registrar.</p> <p>DAIL does not charge the Process Fee when you:</p> <ul style="list-style-type: none"> <li>— submit an Application via an Authorised Broker;</li> <li>— acquire a TraCR on the Chi-X Market;</li> <li>— submit a Cancellation Request via an Authorised Broker;</li> <li>— sell your TraCR on the Chi-X Market; or</li> <li>— submit a Sale Request.</li> </ul> <p>However, your Authorised Broker or Stockbroker may charge you fees in those situations.</p>	<p>A\$40.00 per Application and Cancellation Request irrespective of the number of TraCRs subject to the Application or Cancellation Request.</p>	<p>DAIL will charge the Process Fee (in Australian dollars) to you.</p> <p>The Registrar will collect the Process Fee (and the Issuance Fee or Cancellation Fee) from you before processing your Application or Cancellation Request.</p>

# 1. Investment overview (continued)

## Risks, conflicts, tax and Terms

Topic	Summary	Further information
<b>Summary of key risks of TraCRs</b>		
<b>TraCRs price risks</b>	<p>TraCRs are a new type of Security in Australia and have limited trading history as at the date of this PDS. The performance and trading price of TraCRs are not guaranteed. There is a risk that:</p> <ul style="list-style-type: none"> <li>— the trading prices of TraCRs may not reflect the prices of Underlying Shares adjusted for the Australian dollar/US dollar exchange rate;</li> <li>— the trading prices of TraCRs may be volatile and difficult to predict; and</li> <li>— price-sensitive information may be released by the Underlying Company in the US when the Chi-X Market is closed and you are unable to buy or sell TraCRs.</li> </ul>	Section 10.2
<b>Liquidity risks</b>	<p>There is a risk that TraCRs will be illiquid. If a Series of TraCRs is illiquid, you may not be able to buy TraCRs or sell your TraCRs on the Chi-X Market at a reasonable price or at all.</p> <p>DAIL gives you the right to dispose of your TraCRs by submitting a Cancellation Request or a Sale Request (following an Illiquidity Event). However, the cancellation or sale process will take time and there is a risk that:</p> <ul style="list-style-type: none"> <li>— you will be exposed to liquidity, market risks and price movements in the Underlying Shares and movements in the Australian dollar/US dollar exchange rate during the period your request is being processed which may negatively impact any value you receive from disposing of your TraCRs;</li> <li>— you may have limited access to reliable price or market information at the time you submit the request or during the period your request is being processed; and</li> <li>— DAIL may temporarily stop Accepting Cancellation Requests for a Series of TraCRs (as it is permitted to do so under the Terms).</li> </ul>	<p>Section 10.3</p> <p>Sections 7.3 to 7.5 and 8.5</p> <p>Section 7.5</p>
<b>Underlying Share risks</b>	<p>A TraCR gives you exposure to the performance of the Underlying Share. The performance of any Underlying Share is not guaranteed. Underlying Shares are subject to market risks and other risks inherent in quoted financial instruments. Historic performance of Underlying Shares is no guide to future performance. There is also a risk that:</p> <ul style="list-style-type: none"> <li>— Underlying Companies may become insolvent;</li> <li>— Ordinary Dividends may not be paid; and</li> <li>— information about Underlying Companies may not be accurate.</li> </ul> <p>You may also be subject to these risks if you held the Underlying Shares directly.</p>	Section 10.4
<b>Foreign currency risks</b>	<p>TraCRs trade in Australian dollars and Underlying Shares trade in US dollars. Therefore, the price of TraCRs will be impacted by changes in the Australian dollar/US dollar exchange rate.</p> <p>The Australian dollar/US dollar exchange rate can be volatile. There is a risk that the Australian dollar/US dollar exchange rate may move in a way which is adverse for you. For example, an appreciation of the Australian dollar against the US dollar would generally be expected to reduce the value of your TraCR.</p> <p>Amounts distributed to you by DAIL will be in Australian dollars. The distributions will have been converted into Australian dollars by the FX Provider at the Prevailing FX Rate. Therefore, the value of the distributions you receive from DAIL will be impacted by changes in the Prevailing FX Rate.</p> <p>The Prevailing FX Rate provided by the FX Provider for the conversion of US dollar amounts will include a bid-offer spread and may not be the best rate available. Historical performance of foreign exchange rates is also no guide to future performance.</p>	Section 10.5

Topic	Summary	Further information
<a href="#">Risks that arise from the Terms</a>	<p>When you invest in TraCRs, you agree to be bound by the Terms and there are certain risks that arise from the Terms.</p> <p>There is a risk that:</p> <ul style="list-style-type: none"> <li>— issuing or cancelling TraCRs, or the processing of Sale Requests may take time and the value of your investment may fall in that time;</li> <li>— issuing or cancelling TraCRs may be expensive;</li> <li>— the timing of payments by DAIL may negatively impact your investment return;</li> <li>— you may not be able to provide voting instructions on Underlying Shares, participate in certain Corporate Actions or join legal actions brought by direct holders of Underlying Shares;</li> <li>— DAIL may temporarily stop Accepting Cancellation Requests for a Series of TraCRs;</li> <li>— Chi-X may suspend trading in a Series of TraCRs on the Chi-X Market (including when the TraCR Website is not operating or where the Series of TraCRs does not meet the liquidity requirements under the Chi-X Operating Rules);</li> <li>— DAIL may terminate your TraCRs; and</li> <li>— DAIL may change the Terms.</li> </ul>	Section 10.6
<b>Conflicts</b>		
<a href="#">Deutsche Bank Group roles</a>	<p>Members of the Deutsche Bank Group (other than DAIL) may have interests that conflict with your interests in TraCRs arising from:</p> <ul style="list-style-type: none"> <li>— the specific roles that they perform in relation to TraCRs; and</li> <li>— their provision of financial services to clients and their own activities in the ordinary course of their global business.</li> </ul> <p>While the Deutsche Bank Group is legally required to manage such conflicts and has an established framework for doing so, the Deutsche Bank Group's business activities could nevertheless negatively impact the price of TraCRs at any time and the return you receive on TraCRs, while at the same time provide a benefit to members of the Deutsche Bank Group (other than DAIL).</p>	Sections 10.7 and 11
<b>Tax considerations</b>		
<a href="#">Australian and US tax considerations of an investment in TraCRs</a>	<p>The Australian tax considerations and US tax considerations associated with acquiring, holding, disposing of, cancelling or terminating a TraCR are complex and will depend on your individual circumstances.</p> <p>You should obtain your own tax advice.</p>	Sections 12 and 13
<b>Representations and warranties provided by Holders when they acquire TraCRs</b>		
<a href="#">Terms of TraCRs</a>	<p>By acquiring a TraCR, you agree to be bound by the Terms and provide representations and warranties to DAIL in respect of:</p> <ul style="list-style-type: none"> <li>— yourself; and</li> <li>— any shares delivered to DAIL in relation to an Application submitted on your behalf.</li> </ul> <p>If any of those representations are false, DAIL is authorised, at your expense, to take any action including to reject an Application or cancel your TraCRs.</p>	Section 14.11



2.

Acquiring TraCRs

## 2. Acquiring TraCRs

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### 2.1 What is a TraCR?

A TraCR is a transferable custody receipt that gives you a beneficial interest in a share issued by a US listed company. That means by acquiring a TraCR you get exposure to the financial performance of that share and the benefit of certain rights attaching to that share, without acquiring that share directly.

TraCRs are issued by DAIL in Australian dollars and trade exclusively on the Chi-X Market.

TraCRs are classified in the Corporations Act as “warrants” (for disclosure purposes) and “securities” (for all other purposes) and are also classified as “equity market products” for the purposes of the ASIC Market Integrity Rules (Securities Markets) 2017. TraCRs are not derivatives and are not ordinary shares in DAIL.

DAIL may issue multiple Series of TraCRs from time to time, with each Series of TraCRs relating to a specific class of shares issued by an Underlying Company.

All Series of TraCRs relate to shares that are included in the S&P 500 index or the Dow Jones Industrial Average index and that have been listed on the NYSE or NASDAQ for at least 12 months (unless Chi-X and DAIL have otherwise agreed).

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### 2.2 What TraCRs can you acquire?

Details of the Series of TraCRs available are listed in the Supplementary PDS.

It is expected that additional Series of TraCRs will be available in the future.

If you want to acquire TraCRs, you can either:

- buy existing TraCRs on the Chi-X Market; or
- apply to have new TraCRs in an existing Series of TraCRs issued to you.

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### 2.3 Buying existing TraCRs on the Chi-X Market

You can buy TraCRs on the Chi-X Market through your Stockbroker, in the same way you buy shares issued by Australian listed companies on the Chi-X Market. Transactions in TraCRs that take place on the Chi-X Market will settle through CHESS.

The ticker symbol for each Series of TraCRs is listed in the Supplementary PDS and can be found on the TraCR Website.

DAIL does not charge you a fee when you buy TraCRs on the Chi-X Market but your Stockbroker may charge you brokerage fees.

If you are a “retail client” as defined in the Corporations Act your Stockbroker is required to ensure that any information it provides to you in connection with TraCRs clearly distinguishes TraCRs from Underlying Shares.

## 2. Acquiring TraCRs (continued)

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### 2.4 How can you acquire new TraCRs in an existing Series of TraCRs?

Instead of buying TraCRs on the Chi-X Market, you can also apply to have new TraCRs, in an existing Series of TraCRs issued to you. This may be the preferred option if you already hold shares in an Underlying Company or there is limited liquidity in a Series of TraCRs on the Chi-X Market.

You must arrange for the prior delivery to DAIL of one share in the Underlying Company for each new TraCR to be issued. That share will become the Underlying Share for the TraCR issued to you so it will need to be in the class of shares to which the relevant Series of TraCRs relates.

Once issued to you, the new TraCRs are identical to all other TraCRs in the relevant Series of TraCRs.

To apply for new TraCRs to be issued to you, you will need to:

- submit an Application directly to the Registrar – see Section 2.4(a); or
- instruct your Authorised Broker (if you have one, and it is willing) to submit an Application to DAIL on your behalf – see Section 2.4(b).

As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL. DSAL typically only acts for institutional clients. That means you may have to submit an Application directly to the Registrar.

#### (a) Submitting an Application directly to the Registrar

If you submit an Application directly to the Registrar, you will need to:

- deliver shares in the relevant Underlying Company to DAIL which will become the Underlying Shares for the new TraCRs issued to you;
- complete and lodge an Application form with the Registrar by following the instructions on that form. You can obtain the Application form from the TraCR Website;
- pay the Issuance Fee and the Process Fee to DAIL – see Section 9.5(a) for an example of how DAIL calculates the Issuance Fee and Section 9.5(b) for an example of how DAIL calculates the Process Fee; and
- provide DAIL with any information that it requires.

To obtain further information on how to submit an Application directly to the Registrar, please call the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

#### (b) Submitting an Application via your Authorised Broker

To submit an Application via an Authorised Broker (if you have one), you will need to instruct your Authorised Broker to:

- submit an Application to DAIL on your behalf via [www.adr.db.com](http://www.adr.db.com);
- deliver the shares in the relevant Underlying Company to DAIL which will become the Underlying Shares for the new TraCRs issued to you;
- pay the Issuance Fee to DAIL – see Section 9.5(a) for an example of how DAIL calculates the Issuance Fee; and
- provide DAIL with any information that it requires.

Your Authorised Broker may pass on the Issuance Fee to you and may charge you other fees. You should ask your Authorised Broker what fees it will charge you in relation to your Application.

Authorised Brokers are under no obligation to submit an Application on your behalf. For example, an Authorised Broker may refuse to do so if the Authorised Broker is unable to facilitate the transfer of US listed shares.

Your Authorised Broker should contact DAIL to obtain further information on how to make an Application on your behalf.

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## 2.5 Application process

Subject to DAIL's discretion, an Application will be Accepted by DAIL when it is satisfied that it has received:

- delivery of the shares in the relevant Underlying Company;
- all required information set out in Section 2.4; and
- payment of the Issuance Fee and the Process Fee (if applicable).

It is expected that TraCRs will be issued by DAIL within one Business Day of DAIL Accepting a valid Application.

An Application may not be withdrawn unless DAIL agrees.

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## 2.6 DAIL can reject Applications

DAIL may reject an Application in whole or in part. For example, DAIL might do this if:

- your Application relates to a share in a US listed company that is not an Underlying Share for an existing Series of TraCRs;
- it is unlawful to issue TraCRs; or
- you do not provide DAIL with any information that it requires.

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## 2.7 DAIL may stop Accepting Applications

DAIL may stop Accepting Applications for a Series of TraCRs in certain circumstances.

DAIL may temporarily cease Accepting Applications. DAIL may do this around Ex-Dates if it determines that an Applicant will lose a right it has in respect of a share when the share is delivered to DAIL and such Applicant will not qualify for the equivalent right in respect of the TraCR to be issued to it.

DAIL will cease Accepting Applications for a Series of TraCRs if:

- Chi-X has suspended trading in that Series of TraCRs; or
- DAIL reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange.

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## 2.8 Additional information required from you

DAIL will ask you to provide evidence, representations or warranties, in a form satisfactory to it, which it requires to comply with applicable laws. This may include information regarding your tax residency or, if you are a company, information relating to any Person that controls the company.

DAIL may disclose the information if it is required to do so to comply with applicable laws.

To the extent permitted by the Corporations Act, other applicable laws and the Chi-X Operating Rules, DAIL may withhold the payment of distributions or delivery of Assets to you if you fail to file, or provide DAIL with, the required information.

If due to your act or omissions or in connection with your TraCRs DAIL incurs any penalty or other liability relating to DAIL's due diligence or reporting obligations under applicable laws (including the CRS), DAIL will pass those costs on to you.

# 3.

Obtaining information on  
Underlying Companies,  
Underlying Shares  
and TraCRs

## 3. Obtaining Information on Underlying Companies, Underlying Shares and TraCRs

### 3.1 Information in relation to Underlying Companies and Underlying Shares

Underlying Companies are listed on the NYSE or NASDAQ.

Underlying Shares are traded on the NYSE or NASDAQ (subject to any halts or suspensions) and are registered with the SEC.

Underlying Companies are required to file certain important documents with the SEC and release those documents to the US market. These differ to the documents that Australian listed companies are required to file with ASIC or release to the Australian market.

The documents Underlying Companies must file with the SEC include, but are not limited to, the documents described below.

Document	SEC form and description	Timing
<a href="#">Annual reports</a>	<p><b>Form 10-K</b> is an annual report which provides an overview of an Underlying Company's business, financial performance and financial position and includes audited financial statements.</p> <p>Underlying Companies are required to send annual reports to their shareholders when they hold annual meetings to elect directors.</p>	Generally filed with the SEC within 60 days of the end of each Underlying Company's financial year.
<a href="#">Quarterly reports</a>	<p><b>Form 10-Q</b> is a quarterly report which contains unaudited financial statements and provides a continuing view of the Underlying Company's financial performance and financial position for the current reporting period.</p>	Generally filed with the SEC within 40 days of the end of each Underlying Company's first three quarters of its financial year.
<a href="#">Current reports</a>	<p><b>Form 8-K</b> is used to report certain material corporate events to the SEC on a more current basis. Reports may contain exhibits, such as data tables and press releases which may assist an investor's understanding of developments affecting an Underlying Company.</p> <p>These reports announce major events that investors should know about but which have not previously been disclosed in a Form 10-K or Form 10-Q.</p>	Filed periodically with the SEC.
<a href="#">Notices of meeting</a>	<p><b>Form DEF 14A</b> is a proxy statement which must be filed with the SEC prior to an Underlying Company holding a meeting at which its shareholders are entitled to vote. A Form DEF 14A may be accompanied by additional proxy materials.</p> <p>Proxy statements must contain or be accompanied by all important facts about the proposals which are being considered. A proxy statement for an annual general meeting of an Underlying Company would usually include details of the compensation paid to the directors and executives and some information about corporate governance practices.</p>	Generally filed with the SEC no later than 120 days after the end of each Underlying Company's financial year.

### 3. Obtaining Information on Underlying Companies, Underlying Shares and TraCRs (continued)

#### 3.2 Accessing information about Underlying Companies and Underlying Shares

It is your responsibility to stay informed about Underlying Companies and Underlying Shares. You may do this through the information sources set out below. You should review these sources before making an investment decision in respect of TraCRs. Documents filed by Underlying Companies with the SEC and released to the US market will not be sent to you.

<b>Websites of Underlying Companies</b>	<p>The SEC requires each Underlying Company to display certain materials filed with the SEC on its website.</p> <p>You should check the Underlying Company's website for these SEC filings. The website for each Underlying Company is listed in the Supplementary PDS.</p> <p>The SEC filings are usually found on an "Investors" or "Investor Relations" page within the Underlying Company's website.</p> <p>Underlying Companies may also release additional information on their website which may be useful to you.</p> <p>It is important to note that TraCRs are not sponsored, nor issued, by Underlying Companies. The Underlying Companies are not involved in the issuance, trading or cancellation of TraCRs and may not be aware of the existence of TraCRs relating to their shares. The websites of Underlying Companies are unlikely to contain any reference to TraCRs.</p>
<b>SEC website</b>	<p>Most documents filed with the SEC by Underlying Companies are available to the public free of charge via the SEC's EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system at:</p> <p><a href="http://www.sec.gov/edgar/searchedgar/companysearch.html">www.sec.gov/edgar/searchedgar/companysearch.html</a>.</p> <p>The Form 10-K, Form 10-Q, Form 8-K and Form DEF 14A are available on EDGAR.</p> <p>However, not all documents filed with the SEC are available on EDGAR, including:</p> <ul style="list-style-type: none"><li>— Form 144A (being notices of the proposed sale of securities which are filed voluntarily);</li><li>— certain documents filed prior to 2003; and</li><li>— other information sent to shareholders that is not required to be filed with the SEC.</li></ul>
<b>TraCR Website</b>	<p>Chi-X has created and maintains a TraCR Website (<a href="http://www.tracrs.com.au">www.tracrs.com.au</a>) that provides certain materials filed by an Underlying Company with the SEC since the launch of the Series of TraCRs.</p> <p>The TraCR Website is expected to contain:</p> <ul style="list-style-type: none"><li>— historical price data for Underlying Shares and each Series of TraCRs;</li><li>— links to EDGAR for each Underlying Company;</li><li>— links to the NYSE and NASDAQ websites where relevant announcements by Underlying Companies can be located;</li><li>— links to the Application Form and Cancellation Request Form;</li><li>— all announcements made by DAIL in relation to each Series of TraCRs; and</li><li>— general information in relation to TraCRs.</li></ul> <p>Chi-X is required to maintain the TraCR Website under the terms of its Australian market licence.</p>

Neither DAIL nor any other member of the Deutsche Bank Group takes any responsibility for the operation of the websites referred to above and DAIL and all other members of the Deutsche Bank Group expressly disclaim any liability to you in connection with the content of those websites, the timeliness of their information and the absence of any information from those websites (other than in respect of the content of announcements made by DAIL that have been posted on the TraCR Website).

You should take care before relying on any price information that you obtain from the TraCR Website or any other websites.

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### 3.3 Announcements made by DAIL

When certain specific events are announced by an Underlying Company that impact Underlying Shares (including Ordinary Dividends and Corporate Actions) or certain events occur in respect of TraCRs, DAIL will release a preliminary announcement summarising the event and the key dates for Holders (including, where applicable, the Record Date set by DAIL to determine which Holders are eligible to receive entitlements relating to TraCRs). These announcements will be published on the TraCR Website.

In the majority of circumstances, after those events have occurred, DAIL will release a final announcement confirming or updating the preliminary announcement and providing additional information on the event including, if applicable, any Australian dollar amount paid per TraCR together with the US dollar amount of any applicable fees, Tax and expenses per TraCR, and the Prevailing FX Rate used in the conversion to Australian dollars.

DAIL will announce certain events as set out in the following table.

Event	Preliminary announcement	Final announcement
Payment of an Ordinary Dividend	✓	✓
Corporate Action (e.g. the payment of a Special Dividend, stock splits, takeovers and Rights issues)	✓	✓
Cancellation Requests for a Series of TraCRs stop being accepted	✓	✓
Termination of a Series of TraCRs	✓	✓
Illiquidity Event that DAIL is aware of	x	✓
Notice of meeting of Underlying Company	x	✓
Change of name of Underlying Company	x	✓

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### 3.4 Notices sent to Holders

In certain circumstances, DAIL will send personalised notices to you.

#### (a) Notices will be sent by email

All personalised notices sent to you by DAIL will be sent to you by email except for holding statements and certain tax forms. It is your responsibility to ensure that you have provided your up to date email address to DAIL. DAIL takes no responsibility for you not receiving any notices because you have not provided your correct email address.

#### (b) Payment and holding advices

A payment advice contains details of any amount paid to you along with information on how that amount was calculated (including the amount of any applicable fees, Tax and expenses deducted and the Prevailing FX Rate used to calculate that amount).

A holding advice will confirm your current holding of TraCRs.

### 3. Obtaining Information on Underlying Companies, Underlying Shares and TraCRs (continued)

A payment advice and/or a holding advice will be sent to you when the events listed in the table below occur.

Event	Payment advice sent	Holding advice sent
You buy or sell TraCRs	X	✓
You receive a cash distribution from DAIL	✓	X
You receive new TraCRs following an Application	X	✓
Your holding of TraCRs changes as a result of a Corporate Action	X	✓
Your TraCRs are cancelled following a Cancellation Request	X	✓
Your TraCRs are terminated	✓	✓
Your TraCRs are renamed following a restructure or takeover of an Underlying Company	X	✓

#### (c) Notices in relation to Rights

If a Corporate Action occurs which involves the distribution of Rights, and DAIL decides that it is willing to accept instructions from you to exercise the Rights on your behalf, DAIL will send you a notice containing information on the Corporate Action and how to provide those instructions. See Sections 6.3 and 6.4 for further information.

You should be aware that DAIL is unlikely to send you any notices in relation to Rights because it is unusual for the terms of Corporate Actions to permit Securities to be distributed to Persons resident in Australia.

#### (d) Notices in relation to voting rights

DAIL will send a notice to you each time you are able to provide voting instructions in relation to Underlying Shares. See Section 5 for further information.

# 4.

Distributions following  
payment of Ordinary  
Dividends by an  
Underlying Company

## 4. Distributions following payment of Ordinary Dividends by an Underlying Company

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### 4.1 Distributions

If you are a Holder on the Record Date for an Ordinary Dividend, you will receive a distribution from DAIL in Australian dollars after the payment of the Ordinary Dividend by the Underlying Company in US dollars.

When an Ordinary Dividend is paid by an Underlying Company:

- the Ordinary Dividend will be received by DAIL in US dollars;
- the applicable US federal withholding tax (see Section 13 for further information) and the Service Fee (see Section 9.2 for further information) will be deducted from the Ordinary Dividend;
- the remaining amount will be converted from US dollars into Australian dollars at the Prevailing FX Rate. It is expected that the conversion will occur within four Business Days of the Ordinary Dividend being received by DAIL; and
- the Australian dollar amount will be paid into the Australian bank accounts of the relevant Holders.

It is expected that distributions will be paid by DAIL within 10 Business Days of the Ordinary Dividend being received by DAIL.

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### 4.2 Record Dates

DAIL will fix a Record Date whenever it considers it necessary to determine which Holders are entitled to receive any distributions, voting rights or other benefits in respect of TraCRs.

Such Record Date may, or may not, be the same as the record date set by the relevant Underlying Company.

The Record Dates set by DAIL for distributions, voting rights and other benefits will always be earlier than the date those distributions or benefits are paid, or the last date to exercise those voting rights. This means that if you did not hold a TraCR on the relevant Record Date, then you will not be entitled to the corresponding distribution even if you hold that TraCR on the date DAIL pays the distribution.

DAIL will notify Holders of any Record Dates via the TraCR Website.

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### 4.3 Payments by DAIL

#### (a) Conversion of US dollar amounts into Australian dollars

DAIL will make payments to Holders in Australian dollars but it will generally receive amounts related to the Underlying Shares in US dollars.

DAIL has appointed Deutsche Bank AG, London Branch as its FX Provider to perform the conversion of any US dollar amounts into Australian dollars. DAIL expects the FX Provider to provide DAIL with Australian dollar/US dollar exchange rates similar to those offered to other wholesale clients at the time the conversion occurs.

The Australian dollar/US dollar exchange rate provided by the FX Provider will include a “bid-offer spread” (being the difference between the prices at which the FX Provider will buy and sell a currency). The price at which the FX Provider is willing to buy US dollars from DAIL (“bid price”) will be less than the offer price at which the FX Provider would be willing to sell US dollars to DAIL (“offer price”).

The bid-offer spread charged by the FX Provider will form part of the foreign exchange rate used to convert US dollars to Australian dollars. In recent years, the average bid-offer spread charged by the FX Provider to other wholesale clients for the conversion of US dollar amounts into Australian dollars has been less than 0.10% (i.e. US\$0.10 for every US\$100 exchanged). Historical bid-offer spreads are not a guarantee of future bid-offer spreads.

#### (b) Payment method

DAIL intends to make all payments by electronic funds transfer to your Australian bank account. It is your responsibility to provide DAIL with details of your Australian bank account.

If you do not provide valid Australian bank account details or DAIL is unable to make a payment into your nominated Australian bank account, DAIL will hold the money for you and then pay the money in accordance with legislation relating to unclaimed moneys. Any money held by DAIL on trust for you will not generate interest for you.

### (c) Rounding of payments

DAIL pays amounts in Australian dollars rounded down to the nearest cent.

Distributions and other amounts payable to you may include fractions of a cent because of the number of TraCRs you hold on the relevant Record Date, the amount of the distribution paid by the Underlying Company, fees charged by DAIL or foreign exchange conversions. Only whole cents will be paid to you and remaining fractions of a cent will be retained by DAIL as a fee.

### (d) Deduction of fees, Tax and any other amounts owed to DAIL

By holding TraCRs, you direct DAIL to:

- deduct from any amount to be paid to you, or received from you:
  - any Service Fees or Corporate Action Fees (set out in Section 9.2) that are payable by you to DAIL; and
  - any amount of:
    - Tax (or an estimate of it); and
    - anticipated Tax which you are, or are expected to be, primarily liable to pay, which DAIL is required to deduct by law or which DAIL considers should be deducted; and
- offset against any amount to be paid to you any amount which is owed by you to DAIL which DAIL is required or authorised to deduct by law or which DAIL considers should be deducted (including any amounts that are payable by you to DAIL).

### (e) Interest may be charged

DAIL reserves the right to charge interest on any amount outstanding by giving notice to a Person who is or has been a Holder. For example, DAIL may charge you interest if:

- DAIL is required by law to make a Tax payment on your behalf;
- DAIL pays the Tax on your behalf and seeks reimbursement from you as it is entitled to do under the Terms; and
- you do not reimburse DAIL by the time stipulated by DAIL.

Interest will be payable at a rate determined by DAIL, acting reasonably.

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## 4.4 Example of a distribution by DAIL following the payment of an Ordinary Dividend by an Underlying Company

The following example demonstrates how the Australian dollar distribution you will receive after the payment of an Ordinary Dividend by an Underlying Company is calculated. The example is hypothetical and you should read the notice about examples in the Important Information on the inside front cover.

This example assumes:

- you hold 100 US Co TraCRs giving you a beneficial interest in 100 US Co shares listed on the NYSE;
- US Co declares its first Ordinary Dividend for the calendar year and you are the Holder of those 100 US Co TraCRs on the Record Date set by DAIL for that Ordinary Dividend;
- US Co pays an Ordinary Dividend of US\$0.80 per US Co share;
- the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the Ordinary Dividend is US\$100;
- the Prevailing FX Rate provided by the FX Provider is A\$1.00 = US\$0.75;
- you provided DAIL with a properly completed IRS Form W8-BEN and are entitled to the reduced US federal withholding tax rate of 15% under the United States/Australia double tax treaty; and
- the Service Fee charged by DAIL is the maximum amount permitted under the Terms.

Based on this example, you would receive an Australian dollar distribution from DAIL of A\$0.7733 per US Co TraCR or A\$77.33 in total for your 100 US Co TraCRs.

The distribution on your US Co TraCRs is calculated as follows. When DAIL performs each step in the calculation, the amounts will be rounded to the nearest cent.

## 4. Distributions following payment of Ordinary Dividends by an Underlying Company (continued)

Step	Explanation	Calculation	Amount
DAIL receives the Ordinary Dividend	You held 100 US Co TraCRs on the Record Date and US Co paid an Ordinary Dividend of US\$0.80 per US Co share	Total Ordinary Dividend: = US\$0.80 x 100 US Co TraCRs	US\$80.00
DAIL deducts US federal withholding tax	You provided a valid US tax form to DAIL and are entitled to the reduced US federal withholding tax rate of 15% under the United States/Australia double tax treaty  If you had not provided a valid US tax form to DAIL or were not entitled to the reduced withholding tax rate, US federal withholding tax deducted by DAIL would have been 30% of the gross amount of the Ordinary Dividend	US federal withholding tax: = total Ordinary Dividend x 15% = US\$80 x 15%	(US\$12.00)
DAIL deducts the Service Fee	The Service Fee per TraCR is a maximum of 0.10% of the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the relevant Ordinary Dividend, but cannot exceed 20% of the Ordinary Dividend  The closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the Ordinary Dividend is US\$100	Service Fee per TraCR is the lower of A and B where:  A = the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date x 0.10% = US\$100 x 0.10% = US\$0.10 per US Co TraCR which is a total of US\$10 for your 100 US Co TraCRs (US\$0.10 x 100)  B = Ordinary Dividend x 20% = US\$0.80 x 20% = US\$0.16 per US Co TraCR which is a total of US\$16 for your 100 US Co TraCRs (US\$0.16 x 100)  In this example, A is less than B, so the maximum fee is A: US\$0.10 per US Co TraCR	(US\$10.00)
Net US dollar amount available for distribution			US\$58.00
DAIL converts US dollars to Australian dollars	DAIL converts the net amount available for distribution into Australian dollars at the Prevailing FX Rate of A\$1.00 = US\$0.75	Conversion to Australian dollars: = net US\$ amount / 0.75 = US\$58 / 0.75	A\$77.333333
Rounding	DAIL only pays whole cents when it makes a distribution  DAIL pays you the distribution amount rounded down to the nearest cent  Any fraction remaining is retained by DAIL	DAIL retains A\$0.003333 from your distribution as a fee	(A\$0.003333)
Australian dollar distribution paid by DAIL to you			A\$77.33

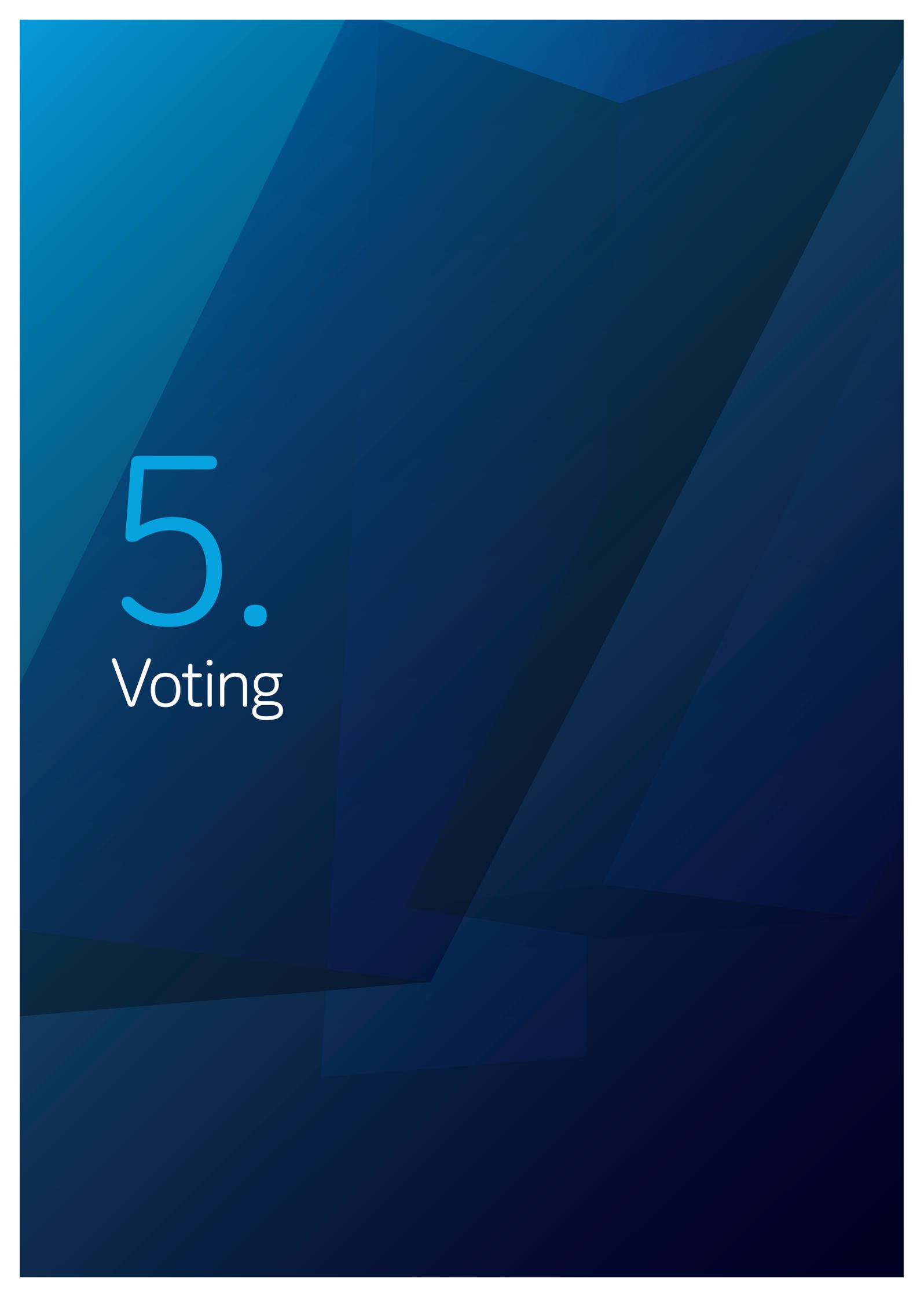
In this example, you received an Australian dollar distribution equivalent to 72.5% of the US dollar Ordinary Dividend, with:

- 15% of the US dollar Ordinary Dividend deducted for US federal withholding tax. DAIL will pay that amount to the IRS on your behalf. You would have incurred the same amount of US federal withholding tax if you held the Underlying Shares directly; and
- 12.5% of the US dollar Ordinary Dividend deducted as the Service Fee. DAIL retains the Service Fee and any fractions of cents remaining after rounding.

Keeping the Australian dollar/US dollar exchange rate in this example constant at the Prevailing FX Rate of A\$1.00 = US\$0.75, equates to you receiving an Australian dollar distribution of A\$77.33, being the converted Ordinary Dividend amount of A\$106.66 less:

- US federal withholding tax of A\$16.00; and
- a Service Fee of A\$13.33.

You should be aware that the Australian dollar/US dollar exchange rate will fluctuate and impact your investment returns. For example if the Prevailing FX Rate was A\$1.00 = US\$0.80 (instead of A\$1.00 = US\$0.75) the Australian dollar distribution would be A\$72.50 (being US\$58.00/0.8).



# 5.

Voting

## 5. Voting

### 5.1 Right to provide voting instructions

Holders cannot directly exercise voting rights attaching to Underlying Shares.

Instead, Holders may instruct DAIL to exercise those voting rights and DAIL will use reasonable endeavours to pass those instructions to the Underlying Company.

In the event that DAIL does not receive voting instructions from Holders prior to the Voting Cut-off Time, DAIL will not exercise the voting rights and will allow those voting rights to lapse.

### 5.2 Notices to Holders

When an Underlying Company announces that it will be holding a meeting at which its shareholders are entitled to vote, the relevant Holders will be sent a notice by DAIL which:

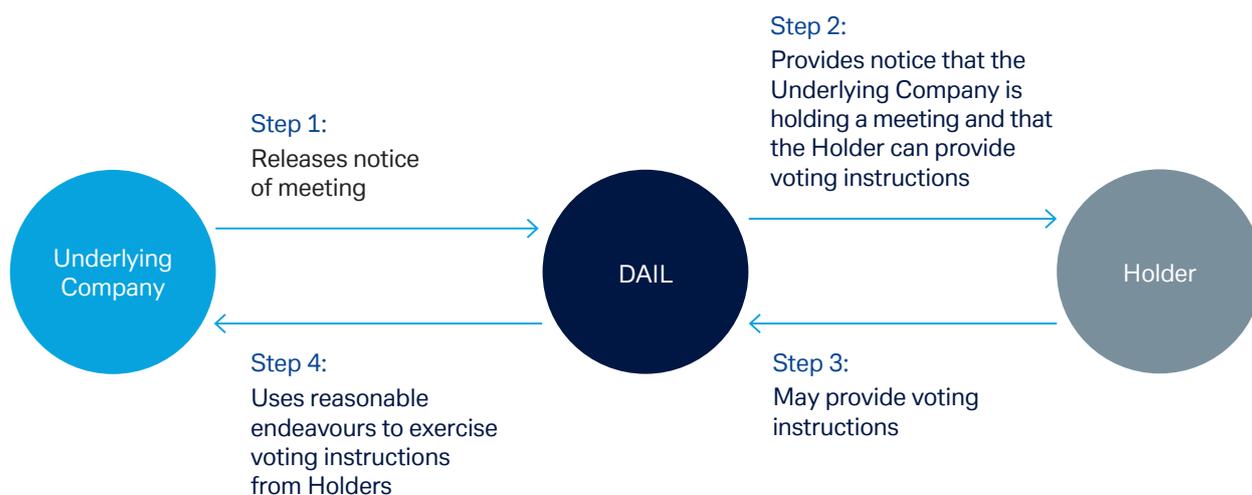
- provides Holders with a link to the proxy statement released by the Underlying Company. That statement should contain all important facts about the proposals being put to the meeting, for Holders to consider before submitting their voting instructions;
- provides the link to a website hosted by the Registrar where Holders can submit their voting instructions; and
- notifies Holders of the Voting Cut-off Time for submitting their voting instructions. The Voting Cut-off Time will be no later than five Business Days prior to the cut-off time for receipt of proxy instructions by the Underlying Company. This is to allow sufficient time for the voting instructions to be processed and exercised by DAIL.

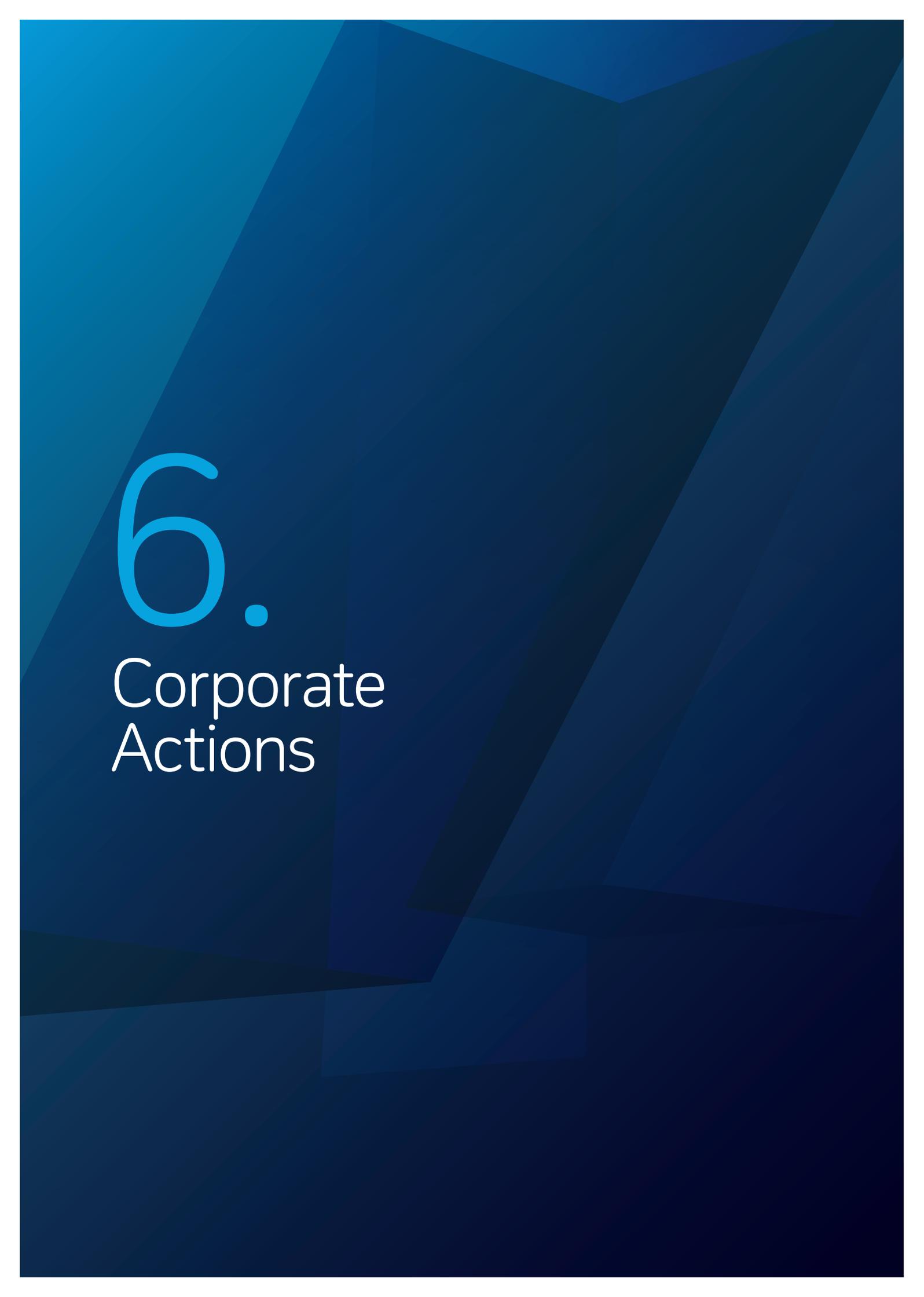
The notice of meeting will also be disclosed on the TraCR Website.

### 5.3 Providing voting instructions

If you wish to provide voting instructions to DAIL, you must submit your vote by the Voting Cut-off Time using the website hosted by the Registrar.

You should note that even if a voting instruction is received by the Voting Cut-off Time, there is no guarantee that the instruction will be able to be processed in time for the voting rights attaching to the Underlying Shares to be exercised or that those voting rights will be exercised. Neither the Registrar nor DAIL has any liability to you for a failure to procure the exercise of votes in accordance with any voting instructions that you provide, and neither the Registrar nor DAIL will be responsible for reporting to Holders on whether a voting instruction has been successfully exercised.





6.

Corporate  
Actions

## 6. Corporate Actions

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### 6.1 Corporate Actions may occur

From time to time, Underlying Companies may be subject to a Corporate Action.

A Corporate Action is any action which results in the distribution of cash or Securities by an Underlying Company or a third party to the Underlying Company's shareholders. A Corporate Action includes the payment of a Special Dividend (but not the payment of an Ordinary Dividend), stock splits, takeovers and Rights issues.

DAIL will set a Record Date for each Corporate Action (as outlined in Section 4.2).

The price of Underlying Shares may fall as a result of a Corporate Action.

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### 6.2 Corporate Actions involving the distribution of cash

#### (a) Overview

If you are a Holder on the Record Date for a Corporate Action involving the distribution of cash, you will receive a distribution from DAIL following the Corporate Action.

DAIL will receive the cash distribution from the Corporate Action in US dollars. Following the receipt of that US dollar cash distribution:

- applicable US federal withholding tax (see Section 13 for further information) and the Corporate Action Fee (see Section 9.2 for further information) will be deducted from the US dollar cash distribution;
- the remaining amount will be converted from US dollars into Australian dollars at the Prevailing FX Rate. It is expected that the conversion will occur within four Business Days of the US dollar cash distribution being received by DAIL; and
- the Australian dollar amount will be paid into your Australian bank account (see Section 4.3 for further information).

It is expected that Australian dollar distributions will be paid by DAIL within 10 Business Days of the US dollar cash distribution being received by DAIL.

#### (b) Example of a cash distribution by DAIL following the payment of a Special Dividend

The following example demonstrates how the Australian dollar cash distribution you will receive following the payment of a Special Dividend is calculated. The example is hypothetical and you should read the notice about examples in the Important Information on the inside front cover.

This example assumes:

- you hold 100 US Co TraCRs giving you a beneficial interest in 100 US Co shares listed on the NYSE;
- US Co declares a Special Dividend and you are the Holder of those 100 US Co TraCRs on the Record Date set by DAIL for the Special Dividend;
- US Co pays a Special Dividend of US\$1.00 per US Co share;
- the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the Special Dividend is US\$85;
- the Prevailing FX Rate provided by the FX Provider is A\$1.00 = US\$0.75;
- you provided DAIL with a properly completed IRS Form W8-BEN and are entitled to the reduced US federal withholding tax rate of 15% under the United States/Australia double tax treaty; and
- the Corporate Action Fee charged by DAIL is the maximum amount permitted under the Terms.

Based on this example, you would receive an Australian dollar distribution from DAIL of A\$0.9066 per US Co TraCR or A\$90.66 in total for your 100 US Co TraCRs.

The distribution on your US Co TraCRs is calculated as follows. When DAIL performs each step in the calculation, the amounts will be rounded to the nearest cent.

## 6. Corporate Actions (continued)

Step	Explanation	Calculation	Amount
DAIL receives the Special Dividend	You held 100 US Co TraCRs on the Record Date and US Co paid a Special Dividend of US\$1.00 per US Co share	Total Special Dividend: = US\$1 x 100 US Co TraCRs	US\$100.00
DAIL deducts US federal withholding tax	You provided a valid US tax form to DAIL and are entitled to the reduced US federal withholding tax rate of 15% under the United States/Australia double tax treaty  If you had not provided a valid US tax form or were not entitled to the reduced withholding tax rate, US federal withholding tax deducted by DAIL would have been 30% of the gross amount of the Special Dividend	US federal withholding tax: = total Special Dividend x 15% = US\$100 x 15%	(US\$15.00)
DAIL deducts the Corporate Action Fee	The Corporate Action Fee per US Co TraCR is a maximum of 0.20% of the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the Special Dividend, but cannot exceed 20% of the Special Dividend received by DAIL  The closing price of US Co shares on the Trading Day immediately prior to the Ex-Date for the Special Dividend is US\$85.00	Corporate Action Fee per TraCR is the lower of A and B where:  A = the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date x 0.20% = US\$85 x 0.20% = US\$0.17 per US Co TraCR which is a total of US\$17 for your 100 US Co TraCRs (US\$0.17 x 100)  B = Special Dividend x 20% = US\$1 x 20% = US\$0.20 per US Co TraCR which is a total of US\$20 for your 100 US Co TraCRs (US\$0.20 x 100)  In this example, A is less than B, so the Corporate Action Fee is A: US\$0.17 per US Co TraCR	(US\$17.00)
<b>Net US dollar amount available for distribution</b>			<b>US\$68.00</b>
DAIL converts US dollars to Australian dollars	DAIL converts the net amount available for distribution into Australian dollars at the Prevailing FX Rate of A\$1.00 = US\$0.75	Conversion to Australian dollars: = net US\$ amount / 0.75 = US\$68 / 0.75	A\$90.666666
Rounding	DAIL only pays whole cents when it makes a distribution  DAIL pays you the distribution amount rounded down to the nearest cent  Any fraction remaining is retained by DAIL	DAIL retains A\$0.006666 from your distribution as a fee.	(A\$0.006666)
<b>Australian dollar distribution paid by DAIL to you</b>			<b>A\$90.66</b>

In this example, you received an Australian dollar distribution equivalent to 68% of the US dollar Special Dividend, with:

- 15% of the US dollar Special Dividend deducted for US federal withholding tax. DAIL will pay that amount to the IRS on your behalf. You would have incurred the same amount of US federal withholding tax if you held the Underlying Shares directly; and
- 17% of the US dollar Special Dividend deducted as the Corporate Action Fee. DAIL retains the Corporate Action Fee and any fractions of cents remaining after rounding.

Keeping the Australian dollar/US dollar exchange rate in this example constant at the Prevailing FX Rate of A\$1.00 = US\$0.75, equates to you receiving an Australian dollar distribution of A\$90.66, being the converted Ordinary Dividend amount of A\$133.33 less:

- US federal withholding tax of A\$20.00; and
- a Corporate Action Fee of A\$22.67.

## 6.3 Corporate Actions involving a distribution of Securities

### (a) Overview

A Corporate Action may involve the distribution of Securities to shareholders of the relevant Underlying Company.

If such a Corporate Action occurs, there are a number of ways DAIL can deal with any Securities it receives which are outlined in the table below.

When deciding how to deal with any Securities it receives following a Corporate Action, DAIL will:

- use reasonable endeavours to pass on the benefits of a Corporate Action to Holders;
- have regard to the terms of the Corporate Action, the Chi-X Operating Rules (and any requirement for Chi-X approval) and what is lawful and practical; and
- endeavour to deal with the Securities in the order outlined in the following table.

Option	Key information	What you will receive
<b>Option 1</b> Distribute additional TraCRs, in the same Series of TraCRs, to you	<ul style="list-style-type: none"> <li>— If the Securities received by DAIL are shares in the same class as the Underlying Shares, new TraCRs may be issued to you. Those TraCRs will be the same as the TraCRs you already hold</li> <li>— DAIL will retain the new shares on your behalf and those shares will become the Underlying Shares for the new TraCRs issued to you</li> <li>— DAIL will not charge a Corporate Action Fee, an Issuance Fee or any other fee on delivery of additional TraCRs to you</li> </ul>	One new TraCR in the same existing Series of TraCRs for each Security DAIL receives on your behalf
<b>Option 2</b> Distribute new TraCRs, in a new Series of TraCRs, to you	<ul style="list-style-type: none"> <li>— If the Securities received by DAIL: <ul style="list-style-type: none"> <li>— are not shares in the same class as the Underlying Shares; and</li> <li>— satisfy the eligibility criteria for Underlying Shares in the Chi-X Operating Rules,</li> </ul> </li> </ul> <p>new TraCRs may be issued to you in a new Series of TraCRs</p> <ul style="list-style-type: none"> <li>— DAIL will retain the Securities on your behalf and those Securities will become the Underlying Shares for the new TraCRs issued to you</li> <li>— DAIL will not charge a Corporate Action Fee, an Issuance Fee or any other fee on delivery of new TraCRs to you</li> </ul>	One new TraCR in a new Series of TraCRs for each Security DAIL receives on your behalf

## 6. Corporate Actions (continued)

Option	Key information	What you will receive
<b>Option 3</b> Sell the Securities	<ul style="list-style-type: none"> <li>— If DAIL is unable or unwilling to issue new TraCRs over those Securities, DAIL will use reasonable endeavours to sell the Securities</li> <li>— If the Securities are sold, the Corporate Action Fee and any applicable US federal withholding tax will be deducted from the US dollar sale proceeds. The remaining US dollar sale proceeds will be converted into Australian dollars and the Australian dollar amount will be paid to you</li> <li>— There is no guarantee that DAIL will be able to sell the Securities at a reasonable price or at all</li> <li>— It is also possible that any Securities received by DAIL are non-renounceable, meaning that they are not transferable and cannot be sold</li> </ul>	Distribution from DAIL in Australian dollars
<b>Option 4</b> Distribute the Securities to you	<ul style="list-style-type: none"> <li>— If DAIL is unable or unwilling to issue a new TraCR over that Security, and DAIL is unable or unwilling to sell the Security, DAIL will endeavour to distribute the Security to you</li> <li>— DAIL will only distribute the Securities to you if, in DAIL's reasonable opinion:               <ul style="list-style-type: none"> <li>— it would be lawful and practical to do so; and</li> <li>— the terms of the Corporate Action permit DAIL to do so</li> </ul> </li> <li>— This option is unlikely to be available to DAIL because it is unusual for the terms of Corporate Actions in relation to US shares to permit Securities to be distributed to Persons resident in Australia</li> <li>— DAIL will not charge the Corporate Action Fee or any other fee on delivery of Securities to you</li> </ul>	The Securities DAIL received on your behalf
<b>Option 5</b> If the Securities are Rights, exercise Rights in accordance with your instructions	<ul style="list-style-type: none"> <li>— If the Securities are Rights, and DAIL decides not to sell the Rights, DAIL will endeavour to accept instructions from you to exercise those Rights</li> <li>— DAIL will only allow you to provide instructions if DAIL determines that it is lawful and practical to do so</li> <li>— This option is unlikely to be available to DAIL because it is very unusual for the terms of Rights in relation to US shares to allow them to be exercised on behalf of Persons resident in Australia</li> <li>— Section 6.3(d) sets out the information you must provide to DAIL when instructing it to exercise Rights on your behalf</li> <li>— DAIL will not charge a Corporate Action Fee or any other fee on delivery of Securities or additional TraCRs to you. However, DAIL will pass on to you its reasonable costs and expenses in exercising, or procuring the exercise, of the Rights</li> <li>— If you choose not to exercise your Rights or DAIL allows the Rights to lapse, you may not receive any value for those Rights, and DAIL will have no obligations to you in respect of those Rights.</li> </ul>	The Securities provided once the Rights are exercised or one TraCR in the same Series of TraCRs for each Security provided once the Rights are exercised

### **(b) Corporate Actions involving a distribution of Substitute Underlying Shares**

From time to time, Underlying Companies may issue or transfer shares to shareholders in exchange for the shares that shareholders currently hold. The new shares issued or transferred to the shareholders in that situation are referred to as Substitute Underlying Shares.

This may arise if an Underlying Company undertakes a “top-hat” transaction where the original shares are replaced with new shares in a new holding company. For example, Google Inc. undertook such a “top-hat” transaction in 2015 following which Google Inc. became a subsidiary of Alphabet Inc. and holders of Google Inc. shares had their Google Inc. shares compulsorily exchanged for shares in Alphabet Inc.

In such a circumstance, DAIL will consider expected demand from Australian resident investors for TraCRs which relate to the Substitute Underlying Shares, and DAIL may, in its absolute discretion but subject to Chi-X approval, and complying with applicable laws and Chi-X Operating Rules:

- allow the relevant Series of TraCRs to continue in operation where the Series of TraCRs relates to the Substitute Underlying Shares; and
- rename the Series of TraCRs to indicate it now relates to the Substitute Underlying Shares.

If DAIL allows the relevant Series to continue, DAIL will not charge the Corporate Action Fee or any other fee to you in connection with this particular Corporate Action.

In the event that DAIL does not allow the relevant Series of TraCRs to continue in operation (e.g. because securities regulations would not permit it), DAIL will terminate that Series of TraCRs and sell the Substitute Underlying Shares. If that occurs, the Corporate Action Fee and any applicable US federal withholding tax will be deducted from the US dollar sale proceeds. The remaining US dollar proceeds will then be converted into Australian dollars and paid to you in the manner outlined in Section 6.2.

### **(c) Corporate Actions involving the consolidation or subdivision of Underlying Shares**

If the Underlying Shares to which a Series of TraCRs relates are consolidated or sub-divided, DAIL will use its reasonable endeavours to consolidate or subdivide all of the TraCRs in that Series of TraCRs in the same ratio, rounded so that following the consolidation or sub-division, each TraCR in that Series of TraCRs continues to relate to one Underlying Share. DAIL will not charge the Corporate Action Fee or any other fee in these circumstances.

Any fractions of Underlying Shares which result from any consolidation or subdivision will be sold and the proceeds distributed proportionally to Holders. Before the sale proceeds are distributed to Holders, the Corporate Action Fee and any applicable US federal withholding tax will be deducted and the remaining proceeds (which will be in US dollars) will then be converted into Australian dollars.

### **(d) Instructing DAIL to exercise Rights**

If DAIL allows you to instruct it to exercise any Rights attaching to Underlying Shares (Option 5 in the table in Section 6.3(a)), your instruction must be:

- received by DAIL by no later than five Business Days before the last day on which the legal holders of the Rights can exercise them (or any other time stipulated by DAIL); and
- accompanied by:
  - all the information DAIL reasonably requires to satisfy itself that it is lawfully and practicably able to exercise, or procure the exercise of, those Rights on your behalf;
  - if the shares to be issued or delivered on exercise of the Rights are shares in the same class as the Underlying Shares, an instruction to DAIL to retain those shares and issue you one additional TraCR for each of those shares;
  - if the shares to be issued or delivered on exercise of the Rights are not shares in the same class as the Underlying Shares, details of your US brokerage account into which those shares are to be issued or delivered. You should contact your Stockbroker for information on how to set up a US brokerage account;
  - an amount in cleared funds in Australian dollars paid into a bank account nominated by DAIL which is equal to at least 110% of the Australian dollar equivalent (converted based on the exchange rate determined by DAIL) of the amount required to be paid to the Underlying Company to exercise the Rights, with any excess moneys to be refunded to you following the exercise of the Rights; and
  - an amount equal to DAIL’s reasonable costs and expenses in exercising, or procuring the exercise of, the Rights.

## 6. Corporate Actions (continued)

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### 6.4 Corporate Actions involving the compulsory acquisition of Underlying Shares

From time to time, an Underlying Company may be the subject of a takeover offer or other offer whereby an acquirer offers to buy some or all of the Underlying Shares.

#### (a) Offers that allow individual acceptances

If an offer allows shareholders of an Underlying Company to individually accept the offer, DAIL may or may not accept the offer on your behalf.

If DAIL will not accept the offer on your behalf and you want to accept the offer in respect of the Underlying Shares, you may be able to cancel your TraCRs, to take delivery of the Underlying Shares, and accept the offer yourself. Prior to making any such decision to cancel your TraCRs, you should seek legal advice to ensure you will be entitled to accept the offer once the Underlying Shares are delivered to you.

In the event that you decide to cancel your TraCRs, DAIL will charge the Cancellation Fee and the Process Fee (if applicable), but will not charge the Corporate Action Fee. See Section 7.3 for information on the cancellation process.

#### (b) Compulsory acquisitions for cash

If the Underlying Shares to which your TraCRs relate are the subject of a compulsory acquisition for cash, DAIL will terminate your TraCRs and pay you a cash distribution. DAIL will deal with the cash received on your behalf in the manner outlined in Section 6.2 and will charge the Corporate Action Fee.

#### (c) Compulsory acquisitions in exchange for shares

If an offer involves a compulsory acquisition of Underlying Shares in exchange for the issue or transfer of other shares (also referred to as Substitute Underlying Shares), DAIL will deal with the Substitute Underlying Shares in the manner outlined in Section 6.3(b).

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### 6.5 Rounding of entitlements from a Corporate Action

While DAIL will use reasonable endeavours to pass on the benefits of a Corporate Action to Holders, there may be differences in the entitlements that Holders receive compared to the entitlements that they would have received if they held the Underlying Shares directly.

For example, there may be a rounding of entitlements where DAIL's holding of Underlying Shares is treated as a single holding rather than separate holdings corresponding to the individual interests of the Holders. If this results in DAIL holding:

- additional property on behalf of Holders which does not relate to any individual Holder's interests; or
- less property compared to the property individual Holders would have received if they held the Underlying Shares directly,

DAIL will use its best endeavours to distribute that property to Holders on a fair and reasonable basis.

# 7.

## Disposing of TraCRs

## 7. Disposing of TraCRs

### 7.1 How can you dispose of TraCRs?

If you want to dispose of your TraCRs, you can either:

- sell your TraCRs on the Chi-X Market; or
- cancel your TraCRs and have the Underlying Shares transferred to you.

DAIL also has the discretion to terminate your TraCRs with no less than 90 days' prior notice.

### 7.2 Selling or cancelling your TraCRs

In considering whether to sell your TraCRs on the Chi-X Market or cancel your TraCRs, you should:

- be aware that TraCRs are not the same as the Underlying Shares and the prices at which you may be able to sell TraCRs and Underlying Shares may differ;
- compare the price of TraCRs with the price of the Underlying Shares, remembering to convert the US dollar price of Underlying Shares into Australian dollars and that the prices may change from when you compare them to when you cancel your TraCRs and take delivery of the Underlying Shares;
- if you do not have an existing US brokerage account, you should consider the time and cost required to establish that account prior to submitting a Cancellation Request; and
- note that there are different fees, expenses and tax considerations associated with each option. The tax considerations are summarised in Sections 12 and 13.

Further details on these options are set out below.

Option	What you need to do	Important information
<a href="#">Sell your TraCRs on the Chi-X Market</a>	Instruct your Stockbroker to sell your TraCRs on the Chi-X Market	<ul style="list-style-type: none"> <li>— This option allows you to sell your TraCRs through your Stockbroker, in the same way you sell shares issued by Australian listed companies on the Chi-X Market</li> <li>— Transactions in TraCRs that take place on the Chi-X Market will settle through CHESSE</li> <li>— You will need to pay any brokerage or other fees charged by your Stockbroker</li> <li>— You will receive your proceeds from the sale of TraCRs in Australian dollars</li> <li>— There is no guarantee as to the liquidity of TraCRs and, in particular, whether there will be sufficient liquidity to enable you to sell your TraCRs at a reasonable price or at all</li> </ul>
<a href="#">Cancel your TraCRs and have the Underlying Shares transferred to you</a>	Submit a Cancellation Request directly to the Registrar or instruct your Authorised Broker (if you have one) to submit a Cancellation Request on your behalf  The process is set out in Section 7.3	<ul style="list-style-type: none"> <li>— You will need a US brokerage account into which the Underlying Shares can be transferred</li> <li>— You will need to satisfy any requirements imposed by DAIL to enable DAIL to deliver the Underlying Shares to you</li> <li>— If you submit your Cancellation Request to the Registrar, DAIL will charge the Cancellation Fee and the Process Fee to you. You will need to pay those fees before your Cancellation Request is processed</li> <li>— If you have an Authorised Broker and your Authorised Broker submits your Cancellation Request on your behalf, DAIL will charge the Cancellation Fee to your Authorised Broker. You will need to instruct your Authorised Broker to pay the Cancellation Fee. Your Authorised Broker may pass on the Cancellation Fee to you and may charge you other fees. You should ask your Authorised Broker to confirm what fees they will charge to help you with the cancellation of your TraCRs</li> <li>— Once your Cancellation Request is Accepted, DAIL will transfer the Underlying Shares to you and your TraCRs will be cancelled</li> <li>— Once your TraCRs are cancelled, you can deal with the Underlying Shares directly: you can retain the Underlying Shares or sell them at a time of your choosing</li> <li>— If you want to sell the Underlying Shares that were delivered to you, you should ask your Stockbroker to confirm what fees and expenses they will charge and the rate at which they will convert the US dollar proceeds into Australian dollars</li> <li>— DAIL will not be involved in any sale of the Underlying Shares and will have no obligations to you in connection with any such sale</li> </ul>

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## 7.3 How to submit a Cancellation Request

You can submit a Cancellation Request directly to the Registrar.

Alternatively, if you have an Authorised Broker (and it is willing to submit a Cancellation Request), you can instruct your Authorised Broker to submit a Cancellation Request on your behalf.

Not all Stockbrokers are Authorised Brokers. Note that only Authorised Brokers can submit Cancellation Requests to DAIL. As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL. DSAL typically only acts for institutional clients. That means you may have to submit Cancellation Requests directly to the Registrar.

### (a) Submitting a Cancellation Request directly to the Registrar

To submit a Cancellation Request directly to the Registrar, you will need to:

- complete and lodge a Cancellation Request form (available at the TraCR Website), with the Registrar by following the instructions on that form;
- provide details of your nominated US brokerage account into which the Underlying Shares can be delivered; and
- pay the Cancellation Fee and the Process Fee to DAIL in Australian dollars – see Section 9.5(e) for an example of how DAIL calculates the Cancellation Fee and Section 9.5(f) for an example of how DAIL calculates the Process Fee.

The Registrar will need to confirm receipt of the Cancellation Fee and the Process Fee and validate the information you provide before the Cancellation Request can be Accepted by DAIL. This could delay the processing of your Cancellation Request.

To obtain further information on how to submit a Cancellation Request directly to the Registrar, please call the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

### (b) Submitting a Cancellation Request via an Authorised Broker

To request the cancellation of TraCRs via an Authorised Broker (if you have one), you will need to instruct your Authorised Broker to:

- submit a Cancellation Request to DAIL on your behalf via [www.adr.db.com](http://www.adr.db.com);
- provide DAIL with delivery instructions for the Underlying Shares to which your TraCRs relate;
- pay the Cancellation Fee to DAIL – see Section 9.5(e) for an example of how DAIL calculates the Cancellation Fee; and
- provide any information DAIL requires to lawfully deliver the Underlying Shares to you.

Your Authorised Broker may pass on the Cancellation Fee to you and may charge you other fees. You should ask your Authorised Broker what fees it will charge you in relation to your Cancellation Request.

Authorised Brokers are under no obligation to submit a Cancellation Request on your behalf. For example, they may refuse to do so if they are unable to facilitate the transfer of US listed shares.

Your Authorised Broker should contact DAIL to obtain further information on how to make a Cancellation Request on your behalf.

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## 7.4 Cancellation process

A Cancellation Request will be Accepted by DAIL when it is satisfied that it has received:

- all required information set out in Section 7.3; and
- payment of the Cancellation Fee and Process Fee (if applicable).

If DAIL accepts a Cancellation Request, it will endeavour to give effect to such Cancellation Request on the same day in the US. This means if you or your Authorised Broker submits a Cancellation Request providing DAIL with all required information on a Business Day in Australia and that day is also a Trading Day in the US, it is likely that the Underlying Shares will be transferred to your nominated US brokerage account at the end of that Trading Day in the US. Where DAIL accepts a Cancellation Request on a Business Day in Australia that is not a Trading Day in the US, it will endeavour to give effect to such Cancellation Request on the next Trading Day in the US.

A Cancellation Request may not be withdrawn without DAIL's consent.

## 7. Disposing of TraCRs (continued)

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### 7.5 DAIL may stop Accepting Cancellation Requests and deem Cancellation Requests as having been withdrawn

In order to provide DAIL with the flexibility to respond to unforeseen circumstances, DAIL may, in certain situations, stop Accepting Cancellation Requests for a Series of TraCRs and treat a Cancellation Request in respect of that Series of TraCRs as having been withdrawn.

DAIL will deem Cancellation Requests as having been withdrawn if it determines that is necessary to ensure that a Holder does not:

- receive the same right or entitlement in respect of both their TraCR and the Underlying Share provided on cancellation of their TraCR; and
- lose a right or entitlement in respect of their TraCR as a result of the cancellation of that TraCR, if they would not qualify for the equivalent right or entitlement in respect of the Underlying Share provided on cancellation of the TraCR.

DAIL will also deem Cancellation Requests as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange.

In such circumstances, DAIL will publish any necessary announcements at the TraCR Website summarising the events which have led DAIL to stop Accepting Cancellation Requests or to treat Cancellation Requests as having been withdrawn.

DAIL will use reasonable endeavours to notify you or your Authorised Broker if your Cancellation Request has been withdrawn within a reasonable time of DAIL making its decision to withdraw your Cancellation Request.

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### 7.6 DAIL may terminate your TraCRs

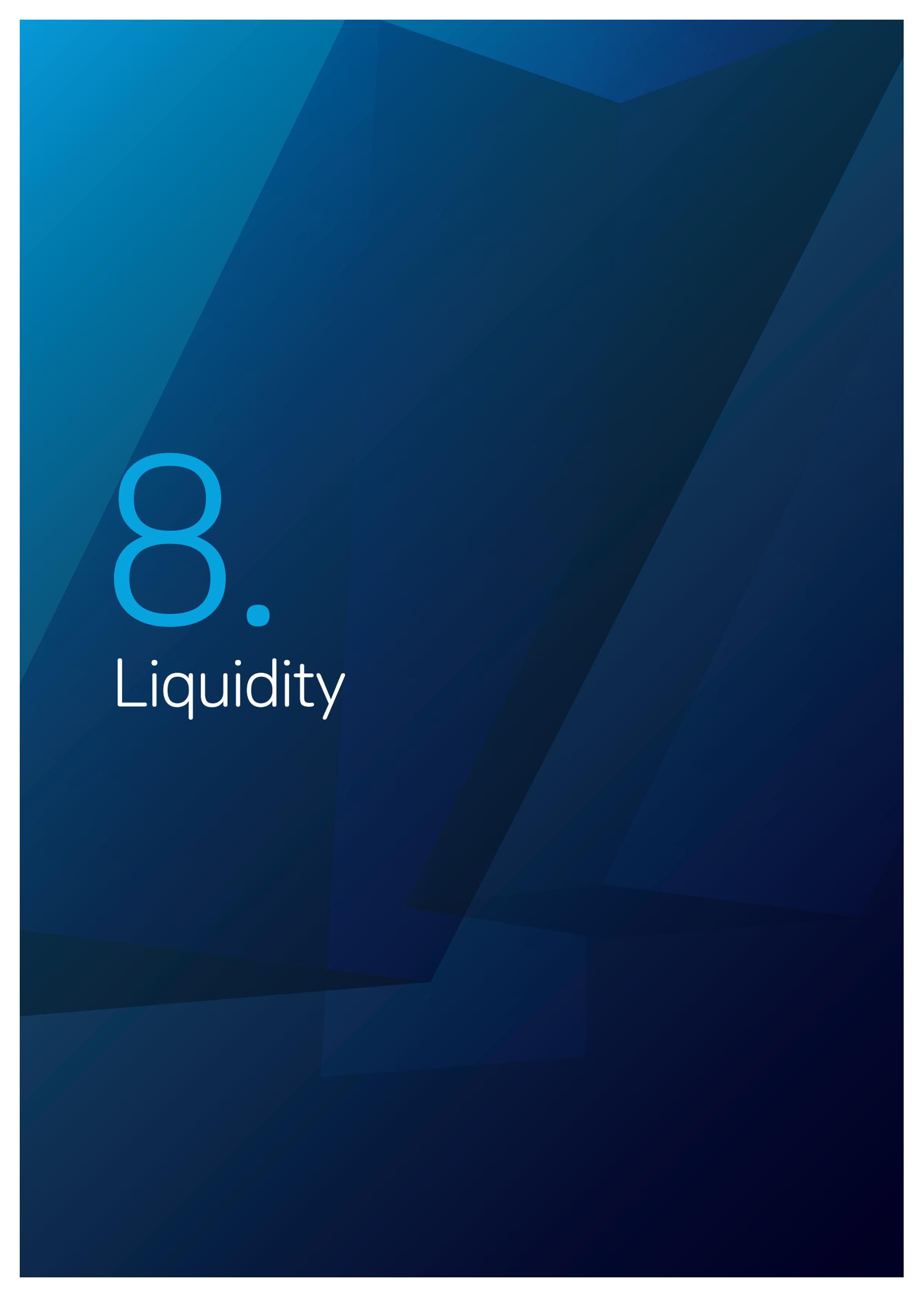
DAIL has the discretion to terminate a Series of TraCRs at any time. DAIL may decide to do this, for example, if:

- the Underlying Shares cease to be listed on the NYSE or NASDAQ;
- the Underlying Shares cease to meet the requirements of the Chi-X Operating Rules;
- the Series of TraCRs is suspended from trading by Chi-X;
- the number of Holders of TraCRs in a particular Series of TraCRs is such that it is uneconomic for DAIL to continue to offer that Series of TraCRs;
- there is a change in law or regulation which makes it impractical or uneconomic for DAIL to continue to operate its TraCR business; or
- DAIL decides to discontinue the Series of TraCRs or its TraCR business.

DAIL will notify you if it decides to terminate a Series of TraCRs, and set a Termination Date. DAIL will give you at least 90 days' prior notice before terminating your TraCRs.

If you receive a termination notice, you may:

- submit a Cancellation Request no later than five days prior to the Termination Date. No Cancellation Fee will be payable in this situation but you will need to pay the Process Fee if you submit the Cancellation Request directly to the Registrar; or
- do nothing, in which case DAIL will:
  - procure the sale of the Underlying Shares on the Termination Date or as soon as practicable following the Termination Date;
  - receive the US dollar proceeds from the sale of your Underlying Shares;
  - deduct any applicable Tax from the US dollar sale proceeds and convert the remaining US dollar amount into an Australian dollar amount at the Prevailing FX Rate;
  - pay the Australian dollar amount to you; and
  - terminate your TraCRs.



8.

Liquidity

## 8. Liquidity

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### 8.1 Liquidity requirement under the Chi-X Operating Rules

Under the Chi-X Operating Rules, investment products are only eligible to be quoted on the Chi-X Market if the product issuer satisfies Chi-X that there will be sufficient liquidity for that investment product (**Chi-X Liquidity Requirement**).

The Chi-X Liquidity Requirement helps to ensure that Holders have:

- an ability to dispose of their TraCRs by selling their TraCRs on the Chi-X Market; or
- access to alternative methods to exit their investment in TraCRs.

Initially, DAIL will satisfy the Chi-X Liquidity Requirement for each Series of TraCRs by ensuring that Holders can take advantage of a combination of the following:

- the right to submit a Cancellation Request to cancel their TraCRs and hold the Underlying Shares directly (see Section 7.3 for further information);
- the right, following an Illiquidity Event, to submit a Sale Request to cancel their TraCRs, and have DAIL sell the Underlying Shares on their behalf and transfer the cash proceeds of the sale to them net of sale costs (see Sections 8.4 and 8.5 for further information); and
- liquidity provided by the Market Makers for the relevant Series of TraCRs (see Section 8.2 for further information).

Over time, DAIL may instead seek to satisfy the Chi-X Liquidity Requirement for a Series of TraCRs by satisfying Chi-X that:

- the ongoing spread of Holders of TraCRs is adequate and reasonable for the purposes of ensuring that there is sufficient liquidity in that Series of TraCRs; or
- there is a natural level of liquidity in that Series of TraCRs, an assessment of which will include taking into account the spread of Holders, the number of TraCRs on issue, that Holders have the right to submit Cancellation Requests and Sale Requests and the nature of trading in that Series of TraCRs since the Series of TraCRs was launched.

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### 8.2 The role of a Market Maker

#### (a) What does a Market Maker do?

Market Makers can help provide liquidity for a Series of TraCRs by offering to buy, or buy and sell, those TraCRs.

#### (b) Market Makers are registered with Chi-X

Market Makers will be registered with Chi-X under the Chi-X market maker fee programme. The arrangement will be documented in an agreement between the Market Maker and Chi-X. Each Market Maker will be allocated one or more unique market maker identifiers (PID) by Chi-X and qualify for agreed fee relief from Chi-X trading and/or connectivity fees if the Market Maker satisfies, at a minimum, the quoting metrics described in Section 8.2(b) or, if updated, specified by Chi-X on its website ([www.chi-x.com.au](http://www.chi-x.com.au)) for each PID.

A Market Maker will satisfy Chi-X's quoting metrics for a Series of TraCRs if it submits a 'reasonable bid' for those TraCRs for the minimum quoting times nominated by Chi-X. A 'reasonable bid' is either one of the following:

- if both a bid (buy) price and an offer (sell) price is being posted by the Market Maker, the difference between the bid price and the offer price is no more than 10% of the bid price; or
- if only a bid price is being posted by the Market Maker, the difference between the bid price and the Australian dollar equivalent of the closing price of the relevant Underlying Share on the immediately prior Trading Day is less than 10%,

provided that in both cases the minimum value of the bid must be no less than \$1,000.

The minimum quoting times nominated by Chi-X for TraCRs are 90% of active continuous trading on the Chi-X Market, measured over a calendar month, and subject to certain exclusions. These exclusions include:

- where the Market Maker experiences operational disruptions or is subject to a regulatory requirement that prevents it from submitting orders to the Chi-X Market;
- the first 15 minutes of the continuous trading phase on the Chi-X Market, the last 13 minutes of the continuous trading phase on the Chi-X Market; and
- where no firm price is available for the Underlying Shares.

Chi-X may change these quoting metrics or the minimum quoting times from time to time and they will publish any such changes on their website ([www.chi-x.com.au](http://www.chi-x.com.au)).

Chi-X and the relevant Market Maker may agree on additional criteria that the Market Maker will need to satisfy to qualify for fee relief.

DAIL is not a party to these agreements between Chi-X and the Market Makers.

The conduct of a Market Maker in its capacity as a market maker of a Series of TraCRs will be subject to and governed by the Chi-X Operating Rules.

#### **(c) Will there be a Market Maker?**

Each Series of TraCRs is expected to have at least one Market Maker for so long as the presence of a Market Maker is necessary for DAIL to comply with the Chi-X Liquidity Requirement. The Market Makers for TraCRs are listed by Chi-X on its website ([www.chi-x.com.au](http://www.chi-x.com.au)) in the Market Maker section.

Section 8.3 provides information in relation to the initial Market Maker that has signed an agreement with Chi-X. Additional Market Makers may be registered and enter agreements with Chi-X in the future.

DAIL has no responsibility for the appointment or activities of any Market Makers. DAIL may reduce or waive its fees otherwise payable by Market Makers (including for the issuance and cancellation of TraCRs) incentivise Market Makers to provide liquidity for TraCRs.

Chi-X makes available information on the TraCR Website about the trading activity of Market Makers.

#### **(d) Market Makers are not obliged to trade**

Although each Series of TraCRs is expected to have at least one Market Maker, a Market Maker is not required under its agreement with Chi-X to satisfy the quoting metrics for a Series of TraCRs described in Section 8.2(b).

As a result, there is no guarantee that a Market Maker will be present or active in relation to a Series of TraCRs at all times or when you wish to buy or sell a TraCR.

If no Market Maker is providing liquidity for a Series of TraCRs, there is a risk that you will not be able to sell your TraCRs in that series on the Chi-X Market at a reasonable price or at all. However, in such a situation, you will still be able to submit a Cancellation Request (see Section 7.3 for further information) and, in an Illiquidity Event, a Sale Request (see Sections 8.4 and 8.5 for further information).

#### **(e) Prices offered by Market Makers**

As noted in Section 8.2(d), a Market Maker is not obliged under its agreement with Chi-X to satisfy the prescribed quoting metrics for a Series of TraCRs described in Section 8.2(b), nor to offer to buy or sell TraCRs at any particular price – they simply receive fee relief from Chi-X trading and/or connectivity fees when they meet the prescribed quoting metrics. The prices, if any, at which a Market Maker offers to buy or sell TraCRs may be influenced by a number of factors, including information on the Underlying Companies, prevailing market conditions, the number of TraCRs a Market Maker holds and its execution and hedging costs.

Given the prescribed quoting metrics for a Series of TraCRs described in Section 8.2(b), there may be a significant difference between the price at which a Market Maker offers to buy TraCRs and the price at which a Market Maker offers to sell TraCRs. There may also be a significant difference between the price at which a Market Maker can buy or sell Underlying Shares on the Relevant Foreign Market (taking into account the conversion into Australian dollars) and the price at which it will buy or sell TraCRs on the Chi-X Market.

A Market Maker will retain for its own account any trading profit and bear any loss which may be generated by its market making activities.

#### **(f) A Series of TraCRs may be suspended if the Market Makers cease to provide liquidity**

When DAIL is relying on a combination of the matters outlined in Section 8.1 to satisfy the Chi-X Liquidity Requirement for a Series of TraCRs, DAIL is not required to ensure that liquidity is provided by the Market Makers for that Series of TraCRs on an ongoing basis.

However, if there are no Market Makers providing liquidity for a Series of TraCRs, there is a risk that Chi-X may suspend trading in that Series of TraCRs until such time as a Market Maker provides liquidity for that Series of TraCRs.

## 8. Liquidity (continued)

Whether Chi-X suspends trading in a Series of TraCRs in those circumstances will be assessed by Chi-X on a case by case basis, taking into account:

- the interests of investors as a whole;
- the fact Holders have a right to submit Cancellation Requests and Sale Requests;
- the number of TraCRs in the Series of TraCRs on issue and the number of Holders of those TraCRs; and
- whether DAIL can rely on natural levels of liquidity in the Series of TraCRs to comply with the Chi-X Liquidity Requirement.

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### 8.3 Initial Market Maker

As at the date of this PDS, the Market Maker for each Series of TraCRs is Deutsche Securities Australia Limited (DSAL), an Authorised Broker and a member of the Deutsche Bank Group.

Under DSAL's agreement with Chi-X, DSAL must provide, in the ordinary course of its business, a minimum period of notice to Chi-X of its intention to terminate the agreement and/or cease making a market in a Series of TraCRs. This notice requirement does not apply in circumstances that are not in the ordinary course of DSAL's business.

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### 8.4 Illiquidity Events

#### (a) Overview

If an Illiquidity Event occurs in relation to a Series of TraCRs, the Holders of TraCRs in that Series of TraCRs have a right to submit a Sale Request.

#### (b) What is an Illiquidity Event?

An Illiquidity Event will occur in relation to a Series of TraCRs if:

- the Series of TraCRs relies on liquidity provided by a Market Maker to comply with the Chi-X Liquidity Requirement – initially, all Series of TraCRs will rely on liquidity provided by a Market Maker for that purpose; and
- there has been no secondary market liquidity in that Series of TraCRs provided by a Market Maker pursuant to their fee arrangements with Chi-X or Chi-X Operating Rule 4.9 for a period of 20 continuous Chi-X Business Days.

#### (c) Announcements of Illiquidity Events by DAIL

If DAIL becomes aware that an Illiquidity Event has occurred in relation to a Series of TraCRs, DAIL will make an announcement to Chi-X confirming that the Illiquidity Event has occurred.

Under the Chi-X Operating Rules, DAIL will be presumed to be aware of an Illiquidity Event in relation to a Series of TraCRs if:

- DAIL relies in part or wholly on liquidity provided by a single Market Maker to satisfy the Chi-X Liquidity Requirement in relation to that Series of TraCRs;
- Chi-X has announced that Market Maker is no longer subject to fee arrangements with Chi-X in respect of that Series of TraCRs; and
- 20 Chi-X Business Days have elapsed since that announcement by Chi-X and no new Market Maker has been announced in respect of that Series of TraCRs.

It is your responsibility to ensure that you monitor and read any announcements which DAIL makes to Chi-X. DAIL will not provide individual notifications regarding such events to Holders.

#### (d) What are your options if an Illiquidity Event occurs?

When an Illiquidity Event has occurred in respect of a Series of TraCRs you hold, you can:

- submit a Sale Request directly to the Registrar, or ask your Authorised Broker (if you have one) to submit a Sale Request on your behalf. By submitting a Sale Request you are requesting that those TraCRs be terminated and the Underlying Shares to which those TraCRs relate be sold, by DAIL, on your behalf (see Section 8.5 for further information);
- submit a Cancellation Request directly to the Registrar, or ask your Authorised Broker (if you have one) to submit a Cancellation Request. By submitting a Cancellation Request you are requesting that those TraCRs be cancelled and the Underlying Shares delivered to you (see Section 7.3 for further information); or
- do nothing, in which case you will continue to hold your TraCRs.

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## 8.5 Sale Request following an Illiquidity Event

### (a) Sale Request process

To request the termination of your TraCRs following an Illiquidity Event, you will need to either submit a Sale Request and any additional information required directly to the Registrar, or alternatively instruct your Authorised Broker (if you have one) to submit a Sale Request to DAIL on your behalf via [www.adr.db.com](http://www.adr.db.com). You can obtain the form(s) you will need to complete and provide to the Registrar from the TraCR Website.

In either case, you will need to provide any information DAIL (and the Registrar) requires to lawfully sell the Underlying Shares on your behalf.

To obtain further information on how to submit a Sale Request, please call the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

### (b) Consequences of submitting a Sale Request

If DAIL receives a Sale Request following an Illiquidity Event, DAIL will:

- procure the sale of the Underlying Shares within five Business Days of the Sale Request being received. DAIL will procure the sale of the Underlying Shares via a “sell market on open” order (or such other order that DAIL determines is appropriate acting reasonably);
- deduct from the US dollar sale proceeds any applicable Tax and reasonable brokerage costs in connection with the sale (which will be broadly consistent with the brokerage costs that would be payable by Australian retail investors for the sale of shares issued by a US listed company);
- convert the remaining amount from US dollars into Australian dollars at the Prevailing FX Rate;
- pay the Australian dollar amount to you; and
- terminate the TraCRs related to your Sale Request.

You should consider the risks outlined in Section 8.5(d) before you submit a Sale Request.

### (c) Deemed withdrawal of a Sale Request

Your Sale Request may be treated by DAIL as having been withdrawn if it is not possible to sell the Underlying Shares or if DAIL reasonably considers that withdrawal is necessary to ensure that all legal requirements are complied with.

DAIL will use reasonable endeavours to notify you or your Authorised Broker if your Sale Request is being treated as having been withdrawn, within a reasonable time of DAIL having made that decision.

### (d) Risk associated with Sale Requests

If you submit a Sale Request, you will have no control over the sale of the Underlying Shares, including the time or the price at which the Underlying Shares are sold or the foreign exchange rate used to convert the sale proceeds into Australian dollars.

You should be aware that:

- submitting a Sale Request will expose you to market risk in the Underlying Shares and NYSE or NASDAQ market conditions which may not be favourable to you at the time the Sale Request is submitted or at the time the Underlying Shares are sold on your behalf;
- there is no guarantee of the value that you will receive for the Underlying Shares sold via a Sale Request;
- there is a risk that the price of the Underlying Shares will fall between when you submit your Sale Request and when DAIL sells the Underlying Shares on your behalf; and
- there is a risk that the Australian dollar/US dollar exchange rate will move against you between when you submit your Sale Request and when the sale proceeds are exchanged into Australian dollars.

9.

Fees

## 9. Fees

### 9.1 Overview

DAIL will only charge fees on TraCRs when:

- DAIL makes a cash distribution to you (DAIL will deduct those fees prior to making a payment to you); and
- you (or your Authorised Broker, if you have one) submit an Application or Cancellation Request.

Details of the fees DAIL will charge are set out in clause 22 of the Terms and are summarised below. All fees are inclusive of any applicable GST.

DAIL will not charge the Issuance Fee or Cancellation Fee until 1 January 2020.

In part, the fees charged by DAIL cover its costs in relation to TraCRs. Those costs include the:

- costs of the services DAIL and its agents provide, including in relation to holding Underlying Shares (and other Assets) on trust for you, paying distributions to you and providing you with the ability to submit voting instructions;
- fees paid to effect the issuance and cancellation of TraCRs, including the fees paid to the Custodian who will receive and deliver Underlying Shares and hold Underlying Shares in custody in the US;
- quotation fees and clearing and settlement fees DAIL is required to pay;
- fees DAIL is required to pay to the Registrar; and
- costs of developing and maintaining the internal infrastructure required to support TraCRs both in Australia and in the US.

Some of these fees and costs would also be incurred by an Australian resident investor purchasing and holding shares issued by US listed companies directly.

DAIL has the discretion to amend the fees it charges with no less than 30 Business Days prior notice, as outlined in Section 9.4.

### 9.2 Fees deducted by DAIL from amounts due to you

You must pay DAIL a Service Fee and a Corporate Action Fee in certain circumstances as set out in the table below. DAIL will charge you the maximum Service Fee and Corporate Action Fee unless it has decided to charge a lower fee.

Fee	Timing	Maximum amount payable in US dollars	How will the fee be paid?
<b>Service Fee</b>	Each time an Ordinary Dividend is paid on the Underlying Share to which your TraCR relates  However, the Service Fee on a TraCR will be payable in relation to no more than four Ordinary Dividend Record Dates in any calendar year	Up to 0.10% of the value of the Underlying Share to which your TraCR relates based on the US closing price on the Trading Day immediately prior to the Ex-Date for the relevant Ordinary Dividend, subject to the Service Fee not exceeding 20% of the Ordinary Dividend	The fee will be deducted from the Ordinary Dividend in US dollars before any distributions are paid to you
<b>Corporate Action Fee</b>	Each time a Corporate Action (including the payment of a Special Dividend) occurs in respect of the Underlying Share to which your TraCR relates, that results in:  — cash being distributed to DAIL; or  — the sale of Securities (including Rights) distributed to DAIL	Up to 0.20% of the:  — value of the Underlying Share to which your TraCR relates, based on the US closing price on the Trading Day immediately prior to the Ex-Date for the relevant Corporate Action; or  — gross cash amount received by DAIL if there is no Ex-Date for the relevant Corporate Action,  in all cases subject to the Corporate Action Fee not exceeding 20% of the gross cash amount distributed to DAIL or of the proceeds received by DAIL for the Securities sold (as applicable)	The fee will be deducted from the gross US dollar cash amount or the proceeds received for the Securities sold (as applicable) before any amounts are paid to you

## 9. Fees (continued)

### 9.3 Fees payable to DAIL in connection with an Application or Cancellation Request

#### (a) Issuance Fees payable to DAIL

DAIL charges fees to process an Application. The fees charged and the fee collection process differ depending on how your Application is lodged.

#### (i) Fees payable by you when you submit an Application to the Registrar

When you submit an Application directly to the Registrar, you will be required to pay:

- the Issuance Fee, which will be converted to an Australian dollar amount based on the Australian dollar/US dollar closing price on the Trading Day immediately prior to the date the Application was received by DAIL. However, DAIL will not charge the Issuance Fee until 1 January 2020; and
- the Process Fee.

Details of the fees are set out in the table below.

Fee	Timing	Maximum fee payable	How will the fee be paid?
<b>Issuance Fee</b>	When a TraCR is issued to you following an Application (but not when you purchase TraCRs on the Chi-X Market)	Up to 0.125% of the value of the Underlying Share to which your TraCR relates based on the US closing price on the Trading Day immediately prior to the date the Application was received by DAIL  The Issuance Fee charged will be the maximum fee payable unless DAIL decides to charge a lower fee	The fee will be charged to you when you submit the Application directly to the Registrar  The fee will be payable in Australian dollars and collected by the Registrar on DAIL's behalf  DAIL will convert the US dollar fee into Australian dollars using the Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Application was received by the Registrar
<b>Process Fee</b>	Each time you submit an Application directly to the Registrar  The Process Fee will not be charged if your Application is submitted by an Authorised Broker or when you acquire a TraCR on the Chi-X Market (but your Authorised Broker or Stockbroker may charge you other fees)	A\$40.00 per Application irrespective of the number of TraCRs subject to the Application	The fee will be charged to you when you submit the Application directly to the Registrar  The fee will be payable in Australian dollars and collected by the Registrar on DAIL's behalf

(ii) Fees payable by your Authorised Broker which may be passed on to you when your Authorised Broker submits an Application on your behalf

If you use an Authorised Broker to submit an Application on your behalf, your Authorised Broker will be required to pay DAIL an Issuance Fee when it submits the Application. However, DAIL will not charge the Issuance Fee until 1 January 2020.

The Issuance Fee charged to your Authorised Broker may be included in any brokerage cost or other fees you pay to your Authorised Broker. Details of the Issuance Fee are set out in the table below.

Fee	Timing	Maximum fee payable	How will the fee be paid?
Issuance Fee	When a TraCR is issued to you following an Application (but not when you purchase TraCRs on the Chi-X Market)	Up to 0.125% of the value of the Underlying Share to which your TraCR relates based on the US closing price on the Trading Day immediately prior to the date the Application was received by DAIL  The Issuance Fee charged will be the maximum fee payable unless DAIL decides to charge a lower fee. For example, DAIL may reduce or waive the Issuance Fee for certain Authorised Brokers	The fee will be charged to your Authorised Broker who submits the Application on your behalf. The fee will be payable in US dollars unless DAIL decides to charge the fee in Australian dollars (see Section 9.4 for further information)  The fee may be passed on to you by your Authorised Broker. However, DAIL is not responsible for the actual fees charged by your Authorised Broker. You should speak to your Authorised Broker directly about the fees you will be charged

(b) Cancellation Fees payable to DAIL

DAIL charges fees to process a Cancellation Request. The fees charged and the fee collection process differ depending on how your Cancellation Request is lodged.

(i) Fees payable by you when you submit a Cancellation Request to the Registrar

When you submit a Cancellation Request directly to the Registrar, you will be required to pay:

- the Cancellation Fee, which will be converted to an Australian dollar amount based on the Australian dollar/ US dollar closing price on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL. However, DAIL will not charge the Cancellation Fee until 1 January 2020; and
- the Process Fee.

## 9. Fees (continued)

Details of the fees are set out in the table below.

Fee	Timing	Maximum fee payable	How will the fee be paid?
<b>Cancellation Fee</b>	Each time one of your TraCRs is cancelled following a Cancellation Request (but not when your TraCR is sold on the Chi-X Market)	Up to 0.25% of the value of the Underlying Share to which your cancelled TraCR relates based on the US closing price on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL  The Cancellation Fee charged will be the maximum fee payable unless DAIL decides to charge a lower fee	The fee will be charged to you when you submit the Cancellation Request directly to the Registrar  The fee will be payable in Australian dollars and collected by the Registrar on DAIL's behalf  DAIL will convert the US dollar fee into Australian dollars using the Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Cancellation Request was received by the Registrar
<b>Process Fee</b>	Each time you submit a Cancellation Request directly to the Registrar  The Process Fee will not be charged if your Cancellation Request is submitted by an Authorised Broker or when your TraCR is sold on the Chi-X Market (but your Authorised Broker or Stockbroker may charge you other fees)	A\$40.00 per Cancellation Request irrespective of the number of TraCRs subject to the Cancellation Request	The fee will be charged to you when you submit the Cancellation Request directly to the Registrar  The fee will be payable in Australian dollars and collected by the Registrar on DAIL's behalf

(ii) Fees payable by your Authorised Broker which may be passed on to you when your Authorised Broker submits a Cancellation Request on your behalf

If you use an Authorised Broker to submit a Cancellation Request on your behalf, your Authorised Broker will be required to pay DAIL a Cancellation Fee when it submits the Cancellation Request. However, DAIL will not charge the Cancellation Fee until 1 January 2020.

The Cancellation Fee charged to your Authorised Broker may be included in any brokerage cost or other fees you pay to your Authorised Broker. Details of the Cancellation Fee are set out in the table below.

Fee	Timing	Maximum fee payable	How will the fee be paid?
<b>Cancellation Fee</b>	Each time one of your TraCRs is cancelled following a Cancellation Request (but not when your TraCR is sold on the Chi-X Market)	Up to 0.25% of the value of the Underlying Share to which your cancelled TraCR relates based on the US closing price on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL  The Cancellation Fee charged will be the maximum fee payable unless DAIL decides to charge a lower fee. For example, DAIL may reduce or waive the Cancellation Fee for certain Authorised Brokers	The fee will be charged to your Authorised Broker who submits the Cancellation Request on your behalf. The fee will be payable in US dollars unless DAIL decides to charge the fee in Australian dollars (see Section 9.4 for further information)  The fee may be passed on to you by your Authorised Broker. However, DAIL is not responsible for the actual fees charged by your Authorised Broker. You should speak to your Authorised Broker directly about the fees you will be charged

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## 9.4 Changes to fees

DAIL has the power to amend any fees outlined in this Section 9, or to introduce new types of fees, provided it has given at least 30 Business Days' prior written notice to Holders and the amendment does not change the Holders' interests in the Underlying Shares (or other Assets).

Unless otherwise stated, fees will be payable in US dollars unless DAIL determines to charge a fee in Australian dollars, in which case the US dollar fee will be converted into Australian dollars using the Australian dollar/US dollar exchange rate at the relevant time.

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## 9.5 Lifecycle of a TraCR holding – Examples of fees that may be payable

These examples show you:

- how DAIL calculates the Issuance Fee on your Application;
- when DAIL charges you the Process Fee on your Application;
- what the relevant dates are for calculating the Service Fees;
- how DAIL calculates the Service Fee on receipt of Ordinary Dividends; and
- how DAIL calculates the Cancellation Fee on your Cancellation Request; and
- when DAIL charges you the Process Fee on your Cancellation Request.

The examples are hypothetical and you should read the notice about examples in the Important Information on the inside front cover.

These examples assume:

- you want to make an Australian dollar investment in TraCRs giving you exposure to US Co, a US company listed on the NYSE;
- you arrange for your Authorised Broker to apply for 150 US Co TraCRs on your behalf and your Application is received by DAIL on 15 January 2019;
- the closing price of US Co shares on 14 January 2019, being the Trading Day before DAIL received your Application, is US\$100;
- your Application is Accepted and you acquire 150 US Co TraCRs on 17 January 2019;
- US Co declares four Ordinary Dividends during the period you hold the TraCRs and you are the Holder on the Record Date set by DAIL for those Ordinary Dividends;
- US Co pays four Ordinary Dividends of US\$0.50 per US Co share. The dates relevant for the calculation of the Service Fees relating to each Ordinary Dividend are set out in example (c) below;
- you arrange for your Authorised Broker to submit a Cancellation Request on 22 January 2020, DAIL Accepts the Cancellation Request and on 24 January 2020, DAIL:
  - cancels your US Co TraCRs; and
  - delivers the 150 US Co shares to you.

The closing price of US Co shares on 21 January 2020, being the Trading Day immediately prior to the date the Cancellation Request was received by DAIL, is US\$120;

- the Australian dollar/US dollar exchange rate is A\$1.00 = US\$0.75 for the whole time you hold your US Co TraCRs. The rate is held constant in these examples but the actual Australian dollar/US dollar exchange rate will fluctuate and the Prevailing FX Rates will vary and will impact the returns on your investment; and
- the fees charged by DAIL are set at the maximum amount.

## 9. Fees (continued)

### (a) What Issuance Fee is charged on your Application?

Since you applied for new TraCRs through your Authorised Broker, DAIL would charge your Authorised Broker an Issuance Fee of US\$18.75, calculated as follows:

Closing price of US Co shares on 14 January 2019 (A)	Issuance Fee rate (B)	Issuance Fee per TraCR (C) = (A x B)	Number of TraCRs issued (D)	Total Issuance Fee paid to DAIL = (C) x (D)
US\$100	0.125%	US\$0.125	150	US\$18.75

### (b) What Process Fee is charged?

Since you instructed your Authorised Broker to submit your Application (rather than submitting the Application directly to the Registrar), DAIL would not charge the Process Fee.

If you submitted your Application directly to the Registrar, DAIL would have charged you the Issuance Fee plus the Process Fee of A\$40.00.

### (c) What are the relevant dates for the calculation of each Service Fee?

The relevant dates used in calculating the Service Fee for each Ordinary Dividend are shown below.

Event	Ex-Date for US Co Ordinary Dividend	Trading Day immediately prior to the Ex-Date	US Co closing price on the Trading Day immediately prior to the Ex-Date
1st Ordinary Dividend	Friday, 22 February 2019	Thursday, 21 February 2019	US\$90.00
2nd Ordinary Dividend	Friday, 24 May 2019	Thursday, 23 May 2019	US\$105.00
3rd Ordinary Dividend	Friday, 23 August 2019	Thursday, 22 August 2019	US\$75.00
4th Ordinary Dividend	Friday, 29 November 2019	Wednesday, 27 November 2019	US\$110.00

The Ex-Date is set based on the Relevant Foreign Market rules and in relation to US securities is usually one Trading Day prior to the record date set by the Underlying Company for that Ordinary Dividend.

In the example, the Ex-Date for the 4th Ordinary Dividend declared by US Co is Friday, 29 November 2019. The day prior to the Ex-Date is Thanksgiving Day, Thursday, 28 November 2019, a US holiday which was not a Trading Day on the NYSE. That meant the relevant date for the calculation of the Service Fee for the 4th Ordinary Dividend is Wednesday, 27 November 2019.

### (d) What Service Fees are charged on the Ordinary Dividends?

DAIL would calculate the Service Fee for each Ordinary Dividend as follows.

Event	Ordinary Dividend per US Co share (A)	Total Ordinary Dividend amount paid for 150 US Co shares (B) = (A) x 150	Closing price of US Co shares on the Trading Day immediately prior to the Ex-Date (C)	0.10% of the closing price of US Co shares on the Trading Day immediately prior to the Ex-Date (D) = (C) x 0.10%	20% of the Ordinary Dividend (E) = (A) x 20%	Service Fee charged by DAIL per TraCR (F) = lower of (D) and (E)	Total Service Fee paid to DAIL = (F) x 150
1st Ordinary Dividend	US\$0.50	US\$75.00	US\$90.00	US\$0.09	US\$0.10	US\$0.09	US\$13.50
2nd Ordinary Dividend	US\$0.50	US\$75.00	US\$105.00	US\$0.105	US\$0.10	US\$0.10	US\$15.00
3rd Ordinary Dividend	US\$0.50	US\$75.00	US\$75.00	US\$0.075	US\$0.10	US\$0.075	US\$11.25
4th Ordinary Dividend	US\$0.50	US\$75.00	US\$110.00	US\$0.11	US\$0.10	US\$0.10	US\$15.00

As outlined in Section 4.1, in addition to the Service Fee DAIL will also deduct from the Ordinary Dividend any applicable US federal withholding tax (see Section 13 for further information).

**(e) What Cancellation Fee is charged on your Cancellation Request?**

Since you instructed your Authorised Broker to cancel your US Co TraCRs (rather than selling your TraCRs on the Chi-X Market), DAIL would have charged your Authorised Broker the Cancellation Fee of US\$45.00, calculated as follows:

Closing price of US Co shares on 21 January 2020 (A)	Cancellation Fee rate (B)	Cancellation Fee per TraCR (C) = (A x B)	Number of TraCRs cancelled (D)	Total Cancellation Fee paid to DAIL = (C) x (D)
US\$120	0.25%	US\$0.30	150	US\$45.00

If you submitted the Cancellation Request to the Registrar (rather than submitting your request through your Authorised Broker), DAIL would have charged the Cancellation Fee to you in Australian dollars.

DAIL would convert the US dollar Cancellation Fee of US\$45.00 using the closing Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Cancellation Request was received by the Registrar.

In this example the Cancellation Fee is US\$45.00 but if you submitted the Cancellation Request to the Registrar the Australian dollar fee amount you would pay would depend on the Australian dollar/US dollar exchange rate on the Trading Day immediately prior to the date the Cancellation Request was received by the Registrar.

For example, if that rate was:

- A\$1.00 = US\$0.70, the Australian dollar fee payable would be A\$64.29 (being US\$45.00/0.7); or
- A\$1.00 = US\$0.75 the Australian dollar fee payable would be A\$60.00 (being US\$45.00/0.75).

**(f) What Process Fee is charged?**

Since you instructed your Authorised Broker to submit your Cancellation Request (rather than submitting the Cancellation Request directly to the Registrar), DAIL would not charge the Process Fee.

If you submitted your Cancellation Request directly to the Registrar, DAIL would have charged you the Cancellation Fee plus the Process Fee of A\$40.00.

10.

Risks

# 10. Risks

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## 10.1 Introduction

Investing in TraCRs carries risk. This Section 10 focuses on significant risks relating to TraCRs but does not outline all possible risks.

You should be aware that there is no indication as to how a TraCR will trade and the return you realise on a TraCR may:

- be negative and you may lose the full value of your investment;
- be less than the return on other investments;
- not reflect the return you may have realised if you had owned Underlying Shares directly; and
- be volatile given a TraCR gives you exposure to general equity market movements, the specific Underlying Company and movements in the Australian dollar/US dollar exchange rate.

Before making an investment decision with respect to TraCRs, you should:

- read this PDS carefully and in its entirety; and
- seek advice which takes into account your particular investment objectives, financial situation and needs from an adviser licensed by ASIC.

TraCRs will not be suitable for you if you do not fully understand the risks involved.

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## 10.2 TraCR trading price risks

TraCRs are a new type of security in Australia and at the date of this PDS have limited trading history. The performance and trading price of TraCRs are not guaranteed.

### **(a) The trading price of TraCRs may not reflect the prices of Underlying Shares adjusted for the Australian dollar/US dollar exchange rate**

The trading price of a TraCR is expected to be impacted by changes in the price of the Underlying Share. DAIL provides no guarantee as to the price of Underlying Shares. The price of an Underlying Share can be impacted by the performance of the Underlying Company and other factors impacting the NYSE and NASDAQ markets.

The trading price of a TraCR is also expected to be impacted by changes in the Australian dollar/US dollar exchange rate.

These and other factors may move in opposing directions and, as a result, there may be no direct relationship between either:

- the trading price of a TraCR and the price of an Underlying Share; or
- the trading price of a TraCR and the value of the Australian dollar/US dollar exchange rate.

### **(b) The trading price of TraCRs may be volatile and difficult to predict**

You should expect the trading price of a TraCR to be volatile and to move for reasons which may not be related to the performance of the Underlying Company.

The price of TraCRs may be difficult to predict and may be affected by a range of potentially competing factors, including:

- general movements in local and international share markets;
- prevailing and anticipated economic conditions in Australia and overseas;
- market sentiment in Australia and overseas;
- interest rates;
- foreign exchange rates;
- fees charged by DAIL (see Section 9);
- the trading activity of the Market Makers, including that there may be a significant difference between the price at which a Market Maker offers to buy TraCRs and the price at which a Market Maker offers to sell TraCRs; and
- the liquidity of the market for TraCRs (see Section 8).

## 10. Risks (continued)

The past performance of a Series of TraCRs is not indicative of, or a guide to, the future performance of that Series of TraCRs and the trading history of one Series of TraCRs is not indicative of, or a guide to, the future performance of another Series of TraCRs.

### (c) You may not be able to trade TraCRs at the time price-sensitive information is released by Underlying Companies

TraCRs trade in Australia outside ordinary trading hours on the NYSE and NASDAQ. The Underlying Companies may disclose information to the US market outside Australian market trading hours.

There is a risk that you may not be able to trade TraCRs at the time price-sensitive information is released by Underlying Companies to the US markets.

In addition, price-sensitive information released by Underlying Companies when the US markets are closed will not be reflected in the prices of the Underlying Shares listed on the NYSE or NASDAQ until the following Trading Day.

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### 10.3 Liquidity risks

There is a risk that TraCRs will be illiquid. An illiquid market is generally one in which it is difficult to sell or buy securities, usually because of a lack of demand for the securities.

The market for Underlying Shares is likely to be more liquid than the market for TraCRs. It is possible that, notwithstanding the fee relief provided by Chi-X to Market Makers to encourage Market Makers to trade, that the Market Makers will not provide liquidity in the TraCRs market.

If a Series of TraCRs ceases to meet the Chi-X Liquidity Requirement, Chi-X has a discretion to suspend or remove that Series of TraCRs from quotation on the Chi-X Market. If a Series of TraCRs is illiquid, there is a risk that:

- you may not be able to buy TraCRs or sell your TraCRs at a reasonable price or at all; and
- the price of that Series of TraCRs may be volatile and diverge materially from the price of the Underlying Shares adjusted by the foreign exchange rate.

### (a) The number of TraCRs on issue may be small

Regardless of the market capitalisation of an Underlying Company, the total capitalisation of a particular Series of TraCRs may be small. There is a risk that this could impact liquidity for a Series of TraCRs.

### (b) Market Makers do not guarantee liquidity

Under the market making agreements, a Market Maker is not required to make offers to buy or sell TraCRs or to otherwise make a market or provide liquidity for a Series of TraCRs. Those agreements only provide fee relief to Market Makers if they do. There is no guarantee that a Market Maker will be present or active in relation to a Series of TraCRs at all times or at the time you wish to buy or sell a TraCR.

### (c) Trading in TraCRs may be halted or suspended by Chi-X

There is a risk that the trading of TraCRs may be halted or suspended by Chi-X at any time. In particular, Chi-X may halt or suspend trading in a Series of TraCRs if:

- trading in the Underlying Shares to which the TraCRs relate is halted or suspended;
- if the TraCR Website, or any of the information required to be made available on the TraCR Website in relation to the Underlying Shares of the relevant Series of TraCRs, is unavailable to the public for more than five consecutive minutes during trading hours on a Chi-X Business Day;
- Chi-X decides that trading of the TraCRs should be halted to enable the dissemination of information in relation to the TraCRs or the Underlying Shares to which they relate;
- Chi-X decides that the Series of TraCRs does not meet the Chi-X Liquidity Requirement;
- Chi-X is required to do so by the extreme trade range rules in the Market Integrity Rules (Securities Markets) 2017. This may occur when the Chi-X Market receives an order for TraCRs at a price which is above (in the case of a bid) or below (in the case of an offer) the extreme trade range reference price set for TraCRs in accordance with those rules; or
- Chi-X deems such action appropriate in the interests of protecting investors and maintaining a fair and orderly market in TraCRs.

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## 10.4 Underlying Share risks

A TraCR gives you exposure to the financial performance of the Underlying Share. The performance of any Underlying Share is not guaranteed. The Underlying Shares are subject to market risks and other risks inherent in quoted financial instruments.

### (a) Underlying Companies may become insolvent

There is a risk that an Underlying Company may become insolvent. If that occurs, as a TraCR provides its Holder with a beneficial interest in a share issued by an Underlying Company, the TraCRs related to that insolvent Underlying Company will likely have no value and there is a risk that you may lose the full value of your investment in those TraCRs.

### (b) Historic performance of Underlying Shares is no guide to future performance

The price of Underlying Shares can be volatile. The past performance of Underlying Shares is not indicative of, or a guide to, the future performance of Underlying Shares. There is a risk that Underlying Share prices may move in a way which is adverse for you.

### (c) Ordinary Dividends may not be paid

There is a risk that Underlying Companies will not pay Ordinary Dividends. You should note that a number of large US listed companies, including some that may be Underlying Companies, do not have a history of paying Ordinary Dividends. Additionally, the past payment of Ordinary Dividends by an Underlying Company is not indicative of, or a guide to, the future payment of Ordinary Dividends by that Underlying Company.

### (d) Information about Underlying Companies may not be accurate

You should be aware that there is a risk that:

- information made available by Underlying Companies may be incomplete or may not be timely; and
- Underlying Companies may breach their legal and regulatory obligations including by failing to comply with their disclosure or reporting obligations.

DAIL provides no guarantee as to the compliance by an Underlying Company with any disclosure or reporting obligations to which it is subject or to the accuracy or completeness of any disclosure released by an Underlying Company.

It is your responsibility to stay informed about Underlying Companies, accessing information through the channels set out in Section 3.2. Underlying Companies will not send information directly to you.

### (e) There are risks arising from foreign laws

Underlying Shares and Underlying Companies are governed by and subject to foreign laws and there is a risk that those laws may be different to Australian laws and may not offer the same level of investor protection as Australian laws. US taxation laws, securities laws, and disclosure laws, and the format of required US company disclosures differ from Australian laws and practices.

Before cancelling your TraCRs and having the Underlying Shares to which they relate transferred to you, you should assess how any applicable foreign laws will affect you as a shareholder of the Underlying Company and ensure that you can comply with those foreign laws, including any investment, dealing or holding restrictions. You will be responsible for any costs associated with your failure to comply with any applicable foreign laws.

## 10. Risks (continued)

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### 10.5 Foreign currency risks

**(a) The Australian dollar/US dollar exchange rate will impact the price of TraCRs and will impact the value of any distributions you receive**

TraCRs trade in Australian dollars and Underlying Shares trade in US dollars. Any amounts distributed to you by DAIL will have been converted into Australian dollars after having been received by DAIL in US dollars.

Therefore, the price of TraCRs and the value of the distributions you receive from DAIL will be impacted by changes in the Australian dollar/US dollar exchange rate.

For example, where the Australian dollar appreciates against the US dollar:

- the trading price of a TraCR may go down, even if the trading price of the Underlying Shares to which the TraCR relates remains the same or goes up; and
- the Australian dollar amount distributed to you by DAIL may fall even if the corresponding US dollar amount received by DAIL remains the same or increases.

There is also a risk that the Australian dollar/US dollar exchange rate may fluctuate, including between the time a US dollar amount is received by DAIL and the time it is converted into Australian dollars. There is also a risk that the Australian dollar/US dollar exchange rate obtained when converting the US dollar amount is not the best rate available.

**(b) Historic performance of the Australian dollar/US dollar exchange rate is no guide to future performance**

The Australian dollar/US dollar exchange rate can be volatile. The past performance of the Australian dollar/US dollar exchange rate is not indicative of, or a guide to, the future performance of the Australian dollar/US dollar exchange rate. Please be aware of this because, as noted above, changes in the Australian dollar/US dollar exchange rate may be adverse for you.

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### 10.6 Risks that arise from the Terms

When you invest in TraCRs, you agree to be bound by the Terms and there are certain risks that arise from the Terms.

**(a) Issuing or cancelling TraCRs may take time and there is a risk that the value of your investment will fall in that time**

The process for issuing or cancelling TraCRs may take time and the price of the Underlying Shares or TraCRs may move, in a way that is detrimental to the value of your investment, between the time:

- you request an Authorised Broker to submit an Application or Cancellation Request or you submit an Application or Cancellation Request directly to the Registrar; and
- the respective issuance or cancellation of the relevant TraCRs is completed by DAIL.

Authorised Brokers may not process your instruction immediately or may refuse to submit the instruction on your behalf.

In certain circumstances, DAIL may deem it necessary to stop Accepting Applications or Cancellation Requests for a Series of TraCRs (for further information, see Sections 2.7 and 7.5). If that occurs, you may experience a delay in being able to submit Applications and Cancellation Requests and the prices of Underlying Shares, the Australian dollar/US dollar foreign exchange rate and the prices of TraCRs may move against you.

**(b) Issuing or cancelling TraCRs may be expensive**

The fees charged by your Authorised Broker are not set by DAIL and may be expensive.

**(c) Payments related to TraCRs will occur later than payments on Underlying Shares**

You will receive cash amounts in respect of your TraCRs later than if you held Underlying Shares. The time it takes DAIL to distribute cash amounts to you may vary due to various factors including processing times, public holidays in Australia and the US, market issues and other unforeseen issues.

**(d) You may be unable to provide voting instructions on Underlying Shares**

You will have a shorter time frame to provide voting instructions than if you directly held the Underlying Shares to which your TraCRs relate. There is a risk that this may prevent you from exercising your voting rights. While DAIL will use reasonable endeavours to act on your instructions and exercise voting rights on your behalf, there is no guarantee that it will be able to do so.

**(e) You may be unable to participate in certain Corporate Actions**

You may not be entitled to participate in certain Corporate Actions (including Rights issues). Where you are eligible to participate in Corporate Actions, you may incur costs in connection with that participation (including the Corporate Action Fee).

If you choose not to exercise your Rights or DAIL allows the Rights to lapse, you may not receive any value for those Rights.

**(f) You may be unable to join some legal actions brought by holders of Underlying Shares**

As you are not the registered holder of the Underlying Shares, there is a risk that you may not be able to:

- bring or participate in any legal actions against an Underlying Company or its directors, management or advisers (including any class action lawsuits); or
- participate in any settlement in connection with any such legal action.

Whether you have that ability will depend on the subject matter of the legal action and the specific laws governing the legal action.

DAIL also has absolute discretion as to whether it takes any of those actions on your behalf and will not exercise that discretion to participate if taking any such action would demonstrably prefer the interests of a member of the Deutsche Bank Group over the interests of Holders.

If DAIL decides, in its absolute discretion, to take any of those actions on your behalf, it will require you (and other relevant holders) to provide it with a full indemnity of its costs and expenses (including funds in advance) in relation to that action. DAIL will not take any of those actions on your behalf without:

- your written consent; and
- a satisfactory indemnity from you.

**(g) There is no guarantee you will receive value from a Sale Request**

If there is an Illiquidity Event and you submit a Sale Request, you will have no control over the sale of the Underlying Shares, including the price at which the Underlying Shares are sold or the foreign exchange rate used to convert the sale proceeds into Australian dollars.

Submitting a Sale Request will expose you to market risk in the Underlying Shares and NYSE or NASDAQ market conditions which may not be favourable to you at the time the Sale Request is submitted or at the time the Underlying Shares are sold on your behalf.

There is:

- a risk that DAIL may be unable to sell the Underlying Shares;
- no guarantee that you will receive value for the Underlying Shares sold via a Sale Request;
- a risk that the price of the Underlying Shares may fall between when you submit your Sale Request and when DAIL sells the Underlying Shares on your behalf; and
- a risk that the Australian dollar/US dollar exchange rate may move against you between when you submit your Sale Request and when the sale proceeds are exchanged into Australian dollars.

## 10. Risks (continued)

### (h) There is a risk that DAIL may terminate your TraCRs

DAIL has discretion to terminate a Series of TraCRs. DAIL may do so where:

- the Underlying Shares cease to be listed on the NYSE or NASDAQ;
- the Underlying Shares cease to meet the requirements of the Chi-X Operating Rules;
- the particular Series of TraCRs is suspended from trading by Chi-X;
- the number of Holders in a particular Series of TraCRs is such that it is uneconomic for DAIL to continue to offer that Series of TraCRs;
- there is a change in law or regulation which makes it impractical or uneconomic for DAIL to continue to operate its TraCR business; or
- DAIL decides to discontinue the Series of TraCRs or its TraCR business.

If DAIL terminates your series of TraCRs, you will be unable to continue to hold your TraCRs. There is a risk that DAIL may elect to terminate a Series of TraCRs at a time which may be disadvantageous to you in light of market conditions or your personal circumstances.

### (i) There is a risk that DAIL changes the Terms

DAIL may change the Terms in certain circumstances, including as set out in Sections 9.4 and 14.14, and clauses 22.7 and 24 of the Terms. There is a risk that these changes may have negative implications for you and for the price of your TraCRs.

### (j) TraCRs expose you to operational performance and counterparty risk

The operational performance of TraCRs is dependent upon DAIL, the Custodian and other Persons such as the Registrar and Stockbrokers.

You assume the risk that DAIL, the Custodian and other Persons do not or are not able to perform their obligations in respect of TraCRs (e.g. in the event of the Persons' insolvency). If these Persons do not perform their obligations in a timely fashion or at all, it may affect:

- the price of the TraCRs;
- your ability to buy or sell TraCRs; and
- the time it takes to process any Application, Cancellation Request or Sale Request.

### (k) DAIL's liability is limited to gross negligence or wilful misconduct

If you suffer a loss related to TraCRs, DAIL is not liable for such loss in contract, tort or otherwise, unless such loss is caused by DAIL's gross negligence or wilful misconduct.

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## 10.7 Members of the Deutsche Bank Group may have interests that conflict with your interests

Members of the Deutsche Bank Group may have interests that conflict with your interests. In the course of their ordinary business activities as part of a global financial organisation, members of the Deutsche Bank Group (including their directors, employees and Affiliates) may perform various roles and activities that could at any time have a negative impact, on the:

- price of TraCRs;
- value or performance of the Underlying Shares; and
- return you receive on TraCRs.

Such roles and activities may also generate a positive return or profit for members of the Deutsche Bank Group.

Further information on conflicts, and the Deutsche Bank Group conflict management framework, is contained in Section 11.

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## 10.8 Other risks

### (a) Force majeure events may adversely impact TraCRs

Events may occur that are outside DAIL's reasonable control and impact the global economy, markets, Underlying Companies and the Market Makers. These force majeure events include, but are not limited to, market infrastructure failures, banking failures, cyber security attacks, acts of terrorism, outbreaks of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences.

DAIL is not responsible for any force majeure events. Force majeure events may have a negative impact on the price of TraCRs.

### (b) Changes in law or its administration may adversely impact TraCRs

Changes in the law in any jurisdiction relevant to TraCRs, Underlying Companies or Underlying Shares, or its interpretation or administration, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to Holders or the taxation consequences for Holders.

### (c) There are settlement and other trading risks associated with the Chi-X Market

Purchasers and sellers of TraCRs are subject to settlement risk.

If you are a retail investor and suffer loss as a result of misappropriation of your money or property or fraudulent misuse of your money, property or authority by a Chi-X participant, you may be eligible to claim compensation from the Chi-X Fidelity Fund. The Chi-X Operating Rules and claim form that may be used are available at <http://www.chi-x.com.au/compliance/>. The National Guarantee Fund has no current application in relation to secondary market trading in TraCRs, as Chi-X is not currently a member of Securities Exchange Guarantee Corporation Limited.

DAIL's obligations, including the delivery of Underlying Shares on the cancellation of TraCRs, are not guaranteed by Chi-X, the Chi-X Fidelity Fund, ASX Settlement or any other Person.

11.

Conflicts  
and conflict  
management

# 11. Conflicts and conflict management

## 11.1 Deutsche Bank Group roles and potential conflicts

The Deutsche Bank Group is a full service global financial institution involved in commercial banking, investment banking, capital markets, asset management, wealth management and retail banking activities, out of which conflicts of interest and duties may arise.

Although the Deutsche Bank Group is legally obliged to manage conflicts of interest and has a robust framework for doing so, its business activities could negatively impact:

- the price of TraCRs and the Underlying Shares; and
- the return you receive on TraCRs,

while simultaneously providing a benefit to members of the Deutsche Bank Group (other than DAIL).

### (a) Potential or perceived conflicts of interest arising from Deutsche Bank Group's TraCR specific roles

Potential conflicts of interest arise because some of the entities involved in TraCRs are Affiliates of DAIL. DAIL is a member of the Deutsche Bank Group and has one or more directors who are also senior executives of Deutsche Bank AG and directors of other companies in the Deutsche Bank Group (including DSAL).

Deutsche Bank AG, London Branch may profit from acting as the FX Provider in connection with TraCRs. Any potential or perceived conflicts of interest arising from this role will be managed by a combination of the following:

- Deutsche Bank AG, London Branch performing the conversion of US dollars into Australian dollars at the time it receives an instruction from DAIL or its agents. Deutsche Bank AG, London Branch will not receive prior notice of any transactions with DAIL;
- Deutsche Bank AG, London Branch transacting with DAIL on an arms-length basis, and setting a Prevailing FX Rate that is similar to that offered to other wholesale clients at the time the conversion occurs;
- DAIL regularly reviewing pricing received from the FX Provider; and
- DAIL having the right to replace the FX Provider at any time.

DSAL may profit from acting as a Market Maker in connection with TraCRs. Any potential or perceived conflicts of interest arising from this role will be managed by a combination of the following:

- DAIL having no control over DSAL's activities as Market Maker including when, how or if DSAL hedges its economic exposures relating to TraCRs or Underlying Shares;
- DSAL's activities as Market Maker being segregated from DAIL's activities as TraCR issuer;
- DSAL being required to meet the quoting metrics set by Chi-X to be entitled to fee relief for acting as Market Maker for a Series of TraCRs; and
- DSAL having to comply with the ASIC Market Integrity Rules (Securities Markets) 2017, and the Chi-X Operating Rules.

Deutsche Bank AG, New York Branch will benefit from acting as the Custodian as it receives fees from DAIL based on the value of the Underlying Shares. However, Deutsche Bank AG, New York Branch should not have any interests that conflict with the interests of Holders arising from this role because the:

- fees the Custodian will receive were negotiated on commercial terms appropriate for the services being provided and will be paid by DAIL, not Holders; and
- terms of its appointment:
  - require that the Custodian hold the Underlying Shares on trust for DAIL;
  - do not give the Custodian any discretion to vote or take any actions related to the Underlying Shares, unless DAIL directs it to do so; and
  - give DAIL the right to replace the Custodian at any time by giving 30 days' prior notice.

# 11. Conflicts and conflict management (continued)

## **(b) Potential or perceived conflicts arising from Deutsche Bank Group's ordinary course of business**

From time to time, members of the Deutsche Bank Group (including their directors, employees and Affiliates) may profit and benefit from performing various activities in the ordinary course of their business which may negatively affect the value of Underlying Companies or the price or value of Underlying Shares or TraCRs. Such activities may include members of the Deutsche Bank Group:

- trading in TraCRs (as principal or on behalf of Persons other than Holders), Underlying Shares or financial products related to Underlying Shares;
- advising Underlying Companies or other Persons to undertake transactions related to or affecting TraCRs or Underlying Shares (including in relation to Corporate Actions);
- entering into, or advising other Persons to enter into, financial transactions related to or affecting the Underlying Companies;
- having or establishing relationships with, or advising, financing or providing other services to, Underlying Companies or other Persons with an interest in Underlying Companies;
- providing analyst research and recommendations on the Underlying Companies, the Underlying Shares, Australian and US equity markets or the global economic environment;
- trading positions or otherwise effecting transactions for their own account or the account of their clients and holding long or short positions in debt, equity or other securities of companies, including the Underlying Companies;
- entering into derivative transactions with, or in relation to the securities of companies, (including the Underlying Companies) where members of the Deutsche Bank Group may profit as a result of a fall in the price of TraCRs or Underlying Shares; and
- having a commercial relationship with members of an Underlying Company's management, and selling financial products to, or advising, such management in relation to TraCRs or Underlying Shares.

Any potential perceived conflict of interest arising in connection with any of the activities listed in this Section 11.1(b) will be managed by a combination of some or all of the following:

- appropriate information barriers;
- separate organisational and reporting lines;
- physical and information technology segregation; and
- conflict clearing deal logging systems.

Further details of the Deutsche Bank Group's global conflicts policy framework are set out in Section 11.2.

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## 11.2 How the Deutsche Bank Group manages conflicts

The Deutsche Bank Group, including DAIL, is legally obliged under the Corporations Act, Chi-X Operating Rules and global regulations to manage any potential conflicts of interest that may arise in the course of its ordinary business.

The Deutsche Bank Group has an established global conflict policy framework for managing conflicts of interest, such as those identified in Section 11.1.

This framework describes the arrangements, processes and procedures adopted globally by the Deutsche Bank Group for managing conflicts of interest, which include:

- identifying, assessing and evaluating conflicts of interest;
- controlling, avoiding and disclosing conflicts of interest; and
- ensuring that the quality of services is not compromised by the presence of conflicts of interests.

All Deutsche Bank Group staff receive ongoing training on how to identify and appropriately manage potential conflicts.

DAIL has documented information barrier arrangements designed to restrict the flow of information between the various Deutsche Bank Group members and businesses. These barriers enable DAIL to carry out business, on behalf of Holders, without being influenced by information held elsewhere in the Deutsche Bank Group that may give rise to an apparent or potential conflict of interest.

The global conflict of interest framework operates concurrently with Deutsche Bank Group's other global compliance policies to manage conflicts of interests, including policies that place restrictions on Deutsche Bank Group members, employees and Affiliates trading in securities and holding positions in companies that may conflict with the duties owed to clients of the Deutsche Bank Group.

Please contact the Registrar on the TraCR information line on 1300 551 346 (toll free within Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays) if you would like to receive a copy of the Deutsche Bank Group global conflicts of interest policy.

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## 11.3 Holder acknowledgement and consent

By acquiring TraCRs, you consent to members of the Deutsche Bank Group (and their directors, employees and Affiliates) undertaking activities such as those described in this Section 11 regardless of:

- the role DAIL or any other member of the Deutsche Bank Group has in relation to TraCRs; and
- any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activities and as a result of the role DAIL or any other member of the Deutsche Bank Group has in relation to TraCRs,

provided those activities are carried out in accordance with applicable laws.

You also acknowledge that no member of the Deutsche Bank Group is under any duty to disclose to you any information acquired, or view expressed, in the course of carrying on any of the activities outlined above.

# 12.

Australian tax  
considerations

# 12. Australian tax considerations

---

## 12.1 Introduction

This Section 12 contains a summary of some of the Australian income tax and GST implications for a Holder of a TraCR who:

- is an Australian resident taxpayer; and
- holds their TraCR on capital account.

It outlines the Australian income tax and GST implications for the abovementioned Holder with respect to:

- acquiring a TraCR;
- holding a TraCR;
- disposing of a TraCR; and
- cancelling or terminating a TraCR (which may occur in accordance with a Cancellation Request or a Sale Request, respectively) and either taking delivery of the Underlying Share or receiving sale proceeds from the disposal of the Underlying Share.

The summary is based on the Australian tax laws (together with established interpretations of those laws) in force and certain administrative practices of the ATO being applied as at the date of this PDS, each of which may be subject to change.

While the ATO will not be issuing a specific binding tax ruling with respect to TraCRs, the ATO has provided DAIL with written confirmation that the ATO will not seek to disturb the adoption of the income tax consequences outlined below for the abovementioned Holders. The confirmation provided by the ATO follows extensive discussions between DAIL and the ATO regarding the TraCR arrangements. The ATO confirmation is expressed to continue to apply subject to any changes in the law or announced changes in ATO practice regarding custodial arrangements more generally.

This Section 12 does not take into account the tax laws of countries other than Australia and it does not apply to:

- joint Holders; or
- Holders who hold their TraCRs on revenue account including Holders who will be assessed according to Division 230 of the Tax Act.

This summary is of a general nature only, is not tax advice and does not take into account each Holder's specific circumstances. Each Applicant and Holder is encouraged to obtain independent tax advice. The contents of this Section 12 are subject to any changes in applicable laws and their interpretation and changes in ATO administrative practice with respect to matters dealt with below.

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## 12.2 Acquiring a TraCR

A TraCR may be acquired by a Holder by either acquiring an existing TraCR on the Chi-X Market or via an off-market transfer transaction (**Method 1**) or by applying to DAIL to have a new TraCR issued (**Method 2**).

### (a) Method 1 – Acquiring an existing TraCR

There should be no immediate Australian income tax consequences for a Holder who acquires a TraCR in this manner.

### (b) Method 2 – Applying for a new TraCR

An Applicant may apply to DAIL to have a new TraCR issued. For the issue of each new TraCR, the Applicant must deliver (or arrange for an Authorised Broker to deliver) an Underlying Share at DAIL's direction to the Custodian. This may include US shares which are acquired by the Authorised Broker for this purpose or it may also include US shares which are already held by the Applicant.

There should be no immediate Australian income tax consequences for a Holder who acquires a TraCR in this manner. No "CGT event" (as defined in the Tax Act) should happen to the Holder as a result of delivering the Underlying Shares pursuant to DAIL's direction to the Custodian.

## 12. Australian tax considerations (continued)

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### 12.3 Holding a TraCR

#### (a) Distributions

A Holder will generally be liable to tax on the amount of distributions received (or deemed to have been received) in relation to the Underlying Share for each TraCR, reduced by any fees and expenses deducted by DAIL. The assessable income of the Holder should include this amount grossed-up by the amount of foreign taxes imposed on the distribution (e.g. US federal withholding tax).

The income tax consequences for a Holder of receiving a distribution in relation to an Underlying Share will ultimately depend on the components of that distribution. Distributions in relation to the Underlying Shares may include various components, including, but not limited to, foreign dividend income. Distributions may also include amounts associated with the TraCR as a result of a Corporate Action or Residual Property associated with the Underlying Share.

#### (b) Franking credits

Distributions paid in relation to Underlying Shares will not include franking credits. This is because foreign resident companies are unable to make franked distributions for Australian tax purposes.

#### (c) Foreign income tax offsets

It is expected that any Ordinary Dividends or Special Dividends paid on the Underlying Share will be subject to US federal withholding tax (see Section 13). Broadly, where Australian taxpayers have paid an amount of foreign income tax in respect of an amount that is included as part of their assessable income, they are entitled to a non-refundable tax offset for the foreign income tax paid (foreign income tax offset (FITO)) in the same income year.

Holders should be deemed, for the purposes of the FITO rules, to have paid any such US federal withholding tax. Each Holder will need to consider the amount of the FITO that can be used to offset their income tax liability having regard to their particular circumstances.

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### 12.4 Disposing of a TraCR

#### (a) Capital gain or capital loss

The disposal of a TraCR, either on the Chi-X Market or via an off-market transfer transaction, should result in a CGT event for a Holder.

A Holder will make a capital gain from this CGT event if the capital proceeds they receive (or are taken to have received) are greater than their cost base for the TraCR. A Holder will make a capital loss if the capital proceeds are less than their reduced cost base for the TraCR.

Broadly, the capital proceeds for a disposal on the Chi-X Market should be equal to the amount the Holder has received, or is entitled to receive, in connection with the disposal.

The first element of a Holder's cost base (or reduced cost base) should be as follows:

- for a Holder who acquired their TraCR pursuant to Method 1 – the amount paid (including the market value of any property given) to acquire the TraCR; and
- for a Holder who acquired their TraCR pursuant to Method 2 – the amount paid (including the market value of any property given) to acquire the Underlying Share that was delivered at DAIL's direction to the Custodian.

In both cases, additional amounts may form part of the other elements of the cost base (or reduced cost base), depending upon a Holder's individual circumstances (i.e. brokerage fees to the extent they have not been tax deducted). There are deeming rules which may apply depending on the individual circumstances of the Holder (e.g. where the Holder acquired their interest other than in an arm's length transaction).

### **(b) Discount capital gains concession**

Certain capital gains, known as discount capital gains, may be reduced by a discount percentage in certain circumstances.

Holders who are individuals, complying superannuation entities or trustees of trusts should be eligible for this concession as follows:

- for a Holder who acquired their TraCR pursuant to Method 1 – if they have held the TraCR for at least 12 months before disposing of the TraCR; and
- for a Holder who acquired their TraCR pursuant to Method 2 – if they have held the Underlying Share and the TraCR in aggregate for at least 12 months before disposing of the TraCR. For example, if the Holder held an interest in the Underlying Share for six months before they delivered the Underlying Share and they only held the TraCR for seven months before disposing of the TraCR, they would be eligible for this concession.

Individuals and trustees of trusts may reduce any eligible capital gain by 50% and complying superannuation entities may reduce any eligible capital gain by 33.3%.

The capital gain may only be reduced by the relevant percentage after any applicable capital losses of the taxpayer are first applied against the capital gain.

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## 12.5 Cancelling or terminating a TraCR

A Holder may submit (or instruct an Authorised Broker to submit) a Cancellation Request directing DAIL to cancel the Holder's TraCR and deliver the Underlying Share to (or as directed by) the Holder (see Section 7.3).

In certain circumstances, a Holder may also submit a Sale Request which involves DAIL disposing of the Underlying Share on the Holder's behalf, terminating the TraCR and providing the sale proceeds from the disposal of the Underlying Share to the Holder (less any reasonable brokerage and other costs) (see Sections 8.4 and 8.5).

Each of these transactions will have different tax outcomes.

### **(a) Cancellation Request and the delivery of the Underlying Share to the Holder**

No CGT event should occur when DAIL cancels a TraCR and delivers the Underlying Share to (or as directed by) the Holder.

The first element of the Holder's cost base (or reduced cost base) in the Underlying Share delivered to them should be as follows:

- for a Holder who acquired their TraCR pursuant to Method 1 – the amount paid (including the market value of any property given) to acquire the TraCR; and
- for a Holder who acquired their TraCR pursuant to Method 2 – whatever their cost base originally was with respect to the acquisition of the Underlying Share that was delivered at DAIL's direction to the Custodian.

Again, there are deeming rules which may apply depending on the individual circumstances of the Holder (e.g. where the Holder acquired their interest other than in an arm's length transaction).

A Holder will be taken to have acquired the Underlying Share as follows (which may be relevant for the future application of the discount capital gains concession if the Holder later disposes of the Underlying Share):

- if they acquired their TraCR pursuant to Method 1 – the time they acquired the TraCR; and
- if they acquired their TraCR pursuant to Method 2 – the time they originally acquired the Underlying Share that was delivered to the Custodian at DAIL's direction in connection with the issue of the TraCR.

The disposal of an Underlying Share, either on the Relevant Foreign Market or via an off-market transfer transaction, following the cancellation of a TraCR will be a CGT event. The implications for the Person who was a Holder should be the same as outlined above in Section 12.4.

### **(b) Sale of Underlying Shares in connection with a Sale Request**

A CGT event will occur at this time.

The implications for a Holder should be the same as outlined above in Section 12.4.

## 12. Australian tax considerations (continued)

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### 12.6 Corporate Actions

When an Underlying Company to which a TraCR relates undertakes a Corporate Action, there may be tax consequences for a Holder (e.g. if there is a compulsory acquisition of Underlying Shares as part of a takeover of an Underlying Company). The tax consequences for the Holder will depend on the nature of the particular Corporate Action. A Holder should account for dealings in Underlying Shares as a result of Corporate Actions in a manner consistent with the Holder having a direct interest in the Underlying Shares. Holders should seek independent advice in relation to the tax consequences arising from particular Corporate Actions.

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### 12.7 GST

No GST should be payable in respect of the acquisition, disposal, cancellation or termination of TraCRs, distributions paid in respect of the TraCRs or fees specified in Sections 9.2 or 9.3.

Fees charged by a Stockbroker to facilitate the acquisition, disposal or cancellation of TraCRs for a Holder may be subject to GST. Holders should speak to their Stockbroker about any such fees and associated GST.

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### 12.8 ATO information reporting

DAIL will request Holders provide information that is required for DAIL to comply with Australian tax laws, including CRS. This may include information regarding a Holder's tax residency and, in some cases, information relating to the tax residency of a person controlling a Holder.

DAIL will disclose to the ATO information necessary to comply with Australian tax laws or regulations. DAIL may also be required to report to the ATO where Holders have not provided the relevant information. The ATO will disclose information to foreign tax authorities where required by Australian law or in accordance with international agreements.

If DAIL incurs a penalty or other liability relating to DAIL's due diligence or reporting obligations under applicable laws (including the CRS), associated with the acts or omissions of a Holder or in connection with TraCRs held by the Holder, DAIL will pass on those costs to the Holder.

13.

US tax  
considerations

# 13. US tax considerations

---

## 13.1 Introduction

This Section 13 contains a summary of some of the US federal tax implications for Holders who:

- are Non-US Holders (as defined in Section 13.2); and
- are Australian tax residents; and
- hold the TraCRs and an interest in the Underlying Shares as “capital assets” as defined in the US Internal Revenue Code (**Code**), generally being property held for investment purposes.

This summary does not apply to Holders who:

- may be subject to special tax rules including, without limitation, US expatriates and former citizens or long-term residents of the US; or
- hold TraCRs in connection with the conduct of a US trade or business.

The following summary has been prepared based on US federal income and estate tax laws in force and administrative practice as at the date of this PDS. US federal tax laws may change, possibly with retrospective effect, so as to result in US federal income tax or estate tax consequences different from those set out in this Section 13. DAHL has not sought any rulings from the IRS with respect to TraCRs.

Holders should consult with their own tax adviser regarding the application of the US federal income tax rules to their particular situation.

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## 13.2 Meaning of Non-US Holder

A Non-US Holder means a beneficial owner of TraCRs that is not, for US federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the US;
  - a corporation created or organised under the laws of the US, any state thereof, or the District of Columbia;
  - an estate, the income of which is subject to US federal income tax regardless of its source;
  - a trust that:
    - is subject to the primary supervision of a US court and one or more “United States persons” (as defined in the Code) have the authority to control all substantial decisions of the trust; or
    - has a valid election in effect to be treated as a “United States person” for US federal income tax purposes; or
  - an entity or arrangement, domestic or foreign, classified as a partnership for US federal income tax purposes. If a Non-US Holder is classified as a partnership for US federal income tax purposes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level.
- 

## 13.3 US tax treatment of the TraCRs

A Holder will generally be treated as the owner of the Underlying Share represented by a TraCR for US federal income tax purposes. Accordingly, no gain or loss will be recognised for US federal income tax purposes upon the issuance of a new TraCR or cancellation of a TraCR, in each case, in exchange for an Underlying Share.

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## 13.4 US tax treatment of distributions

If a distribution of cash is made on an Underlying Share, such distributions will generally constitute dividends for US federal income tax purposes to the extent paid from the relevant company's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent those distributions exceed both the company's current and accumulated earnings and profits, they will first constitute a tax-free return of capital to the extent of the Holder's cost base, and then will be treated as capital gains.

Any dividend paid to a Non-US Holder will generally be subject to US federal withholding tax at a rate of 30% of the gross amount of the dividend. This tax rate is reduced to 15% under the United States/Australia double tax treaty (**Treaty**) provided that the Non-US Holder is eligible for Treaty benefits and provides DAIL or its agent with the applicable US tax form (e.g. IRS Form W8-BEN or IRS Form W8-BEN-E as appropriate). All Non-US Holders should consult with their tax adviser regarding entitlement to benefits under the Treaty. If a Non-US Holder is eligible for a reduced rate of withholding tax pursuant to the Treaty, they may be able to obtain a refund of any excess amounts withheld.

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## 13.5 US tax treatment of sales or other disposals

A Non-US Holder will generally not be required to pay US federal income tax on any gain realised on the sale or other disposal of a TraCR or a capital gain referred to in Section 13.4 unless:

- the gain is effectively connected with the conduct of a US trade or business carried on by the Non-US Holder; or
- the Non-US Holder is an individual who is present in the US for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, in which case the Non-US Holder is required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by certain US source capital losses (even though they are not considered a resident of the US), provided that they have timely filed US federal income tax returns with respect to such losses.

Special rules apply to the sale or other disposal of shares in a company that is treated as a US "real property holding corporation" (as defined in the Code). Holders should seek their own tax advice in this regard.

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## 13.6 US information reporting

DAIL must report annually to the IRS the amount of distributions paid to a Holder, the Holder's name and address, and the amount of tax withheld, if any. DAIL or its agent will send a similar report to each Holder. Pursuant to the Treaty or other agreements, the IRS may make these reports available to tax authorities in Australia.

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## 13.7 Foreign Account Tax Compliance Act (FATCA) withholding

Under FATCA rules, a withholding tax of 30% may be imposed on dividends paid to "foreign financial institutions" and "non-financial foreign entities" (each as defined in the Code) unless the Holder satisfies certain certification requirements.

A Holder can meet the FATCA certification requirements by providing DAIL or its agents with a properly executed US tax form (e.g. IRS Form W8-BEN or IRS Form W8-BEN-E as appropriate).

If a distribution is subject to FATCA withholding and to the withholding discussed in Section 13.4, the withholding under FATCA may be credited against such other US federal withholding tax. Therefore, the aggregate amount of US withholding tax imposed on any distribution will not be greater than 30%.

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## 13.8 US federal estate tax

A Non-US Holder of TraCRs will generally be treated as owning US-situs property for US federal estate tax purposes. Accordingly, TraCRs or Underlying Shares held (or treated as held) by an individual Non-US Holder at the time of death may be included in such Holder's gross estate for US federal estate tax purposes.

Holders should consult their own tax adviser concerning the US estate tax implications of an investment in TraCRs. None of DAIL, the Custodian or any of their Affiliates will be responsible for paying any US federal estate tax.

14.

Additional  
information

# 14. Additional information

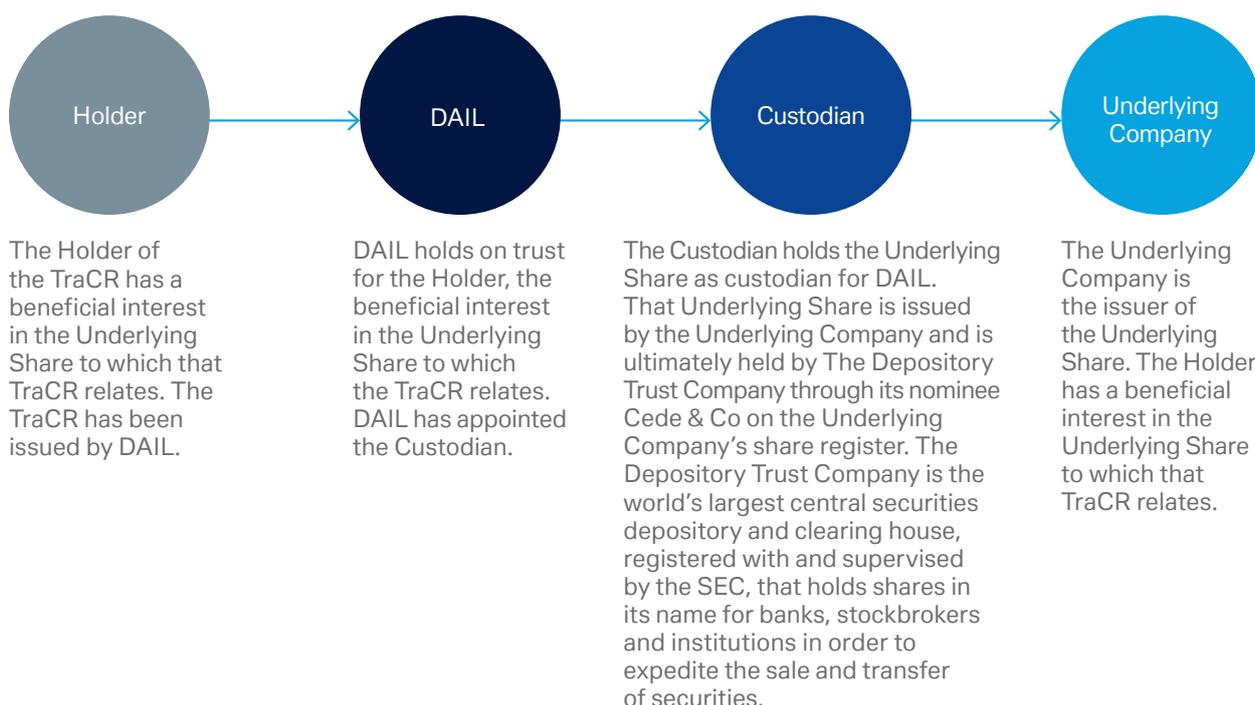
## 14.1 Structure of TraCRs

A Holder has a beneficial interest in the Underlying Share to which their TraCR relates, but the Holder is not the registered holder of the Underlying Share.

The diagram below summarises the custodial layers through which that beneficial interest is held. The Custodian will always hold one Underlying Share for each TraCR.

### Australia

### United States



## 14.2 Legal classification of TraCRs

### Corporations Act

TraCRs are classified in the Corporations Act as "warrants" (for disclosure purposes) and "securities" (for all other purposes).

TraCRs are "warrants" for disclosure purposes as a result of the relief provided by ASIC in respect of TraCRs in ASIC Instrument 17/0995, which modifies the definition of "warrant" in regulation 1.0.02(1) of the Corporations Regulations 2001 (Cth) to expressly include TraCRs for the purposes of Chapters 5C, 6D and 7.9 of the Corporations Act. TraCRs are "securities" for all other purposes under the Corporations Act as they are a unit of beneficial ownership in a foreign quoted share.

TraCRs are not derivatives.

### ASIC Market Integrity Rules (Securities Markets) 2017

The ASIC Market Integrity Rules (Securities Markets) 2017, amongst other things, regulate the activities and conduct of persons in relation to financial products traded on the Chi-X Market.

TraCRs are classified as "equity market products" under the ASIC Market Integrity Rules (Securities Markets) 2017.

## 14. Additional information (continued)

### 14.3 Quotation on the Chi-X Market

DAIL will apply for the quotation of each Series of TraCRs on the Chi-X Market. Chi-X is a regulated Australian market operator. However, the Chi-X Market is not a listing market and investment products admitted to quotation on the Chi-X Market (including TraCRs) are not listed products.

The principal difference between listed products and investment products that are admitted to quotation (including TraCRs), is the level of control and influence that the issuer of the product has over the listed or quoted product. An issuer that has a significant level of control over its securities (such as a listed company) is required to apply a greater degree of rigour to the disclosure, corporate governance and corporate control relating to those securities than an issuer of an investment product, such as a TraCR.

DAIL has entered into an agreement with Chi-X in relation to TraCRs which covers, amongst other things, Chi-X Market quotation fees and the use of TraCR trade marks.

### 14.4 Restrictions on the issuance and sale of TraCRs

TraCRs will only be issued to you if you are located in Australia or another jurisdiction where it would be lawful to issue TraCRs.

TraCRs have not been, and will not be, registered under the Securities Act or the securities laws of any state of the US or other jurisdictions. TraCRs may not be offered, sold or resold in the US or to, or for the account or benefit of, any US Person unless:

- DAIL consents in writing;
- an exemption from registration under the Securities Act applies or there is an effective registration statement under the Securities Act; and
- the offer, sale or resale is in accordance with all applicable securities laws of the states of the US and other jurisdictions.

### 14.5 Assets held by DAIL or the Custodian

#### (a) DAIL will retain interest

DAIL will hold Assets in the form of cash on trust for you. If the cash is held in an interest bearing bank account, DAIL will retain any interest that accrues on those Assets for its own benefit.

#### (b) Assets held on trust for Holders in a manner that is bankruptcy remote

The Underlying Shares are held by the Custodian on trust for DAIL, and the Assets (including the beneficial interest in the Underlying Share) are held by DAIL on trust for you, in a manner that is bankruptcy remote.

In the event that:

- the Custodian becomes insolvent, the Underlying Shares held by the Custodian will continue to be held on trust for DAIL; and
- DAIL becomes insolvent, the Assets held by DAIL will continue to be held on trust for you.

The Underlying Shares and other Assets will not be available to creditors of the Custodian or DAIL, other than in relation to indemnified liabilities which the Custodian or DAIL (or its agents) properly incurred in their capacity as trustees.

In the event of the insolvency of the Custodian, DAIL will seek to relocate the Underlying Shares to a new Custodian as soon as practicable. The circumstances of the insolvency and processes for identifying and appointing a new Custodian may result in delays in the process of transferring the Underlying Shares to a new Custodian, during which time processing of Applications, Cancellation Requests or Sale Requests may not be possible or may be delayed.

#### (c) Underlying Shares will not be lent or otherwise encumbered

Neither DAIL nor the Custodian will lend or otherwise encumber (unless such encumbrance is required by law) any of the Underlying Shares.

#### (d) Regulatory requirements for custody arrangements

The custody arrangements between DAIL and the Custodian comply with ASIC policy requirements and the Chi-X Operating Rules.

### 14.6 Replacement of the issuer of TraCRs and the Custodian

#### (a) Issuer

Under the Terms, DAIL may retire and be replaced as the issuer of TraCRs on one month's prior written notice to Holders if it has appointed a replacement. Any replacement will need to hold an appropriate AFSL and must execute a deed by which it agrees to be bound by the Terms. If DAIL retires, it is released from all obligations in relation to TraCRs arising after the time it retires. DAIL has no current intention of retiring.

#### (b) Custodian

DAIL may replace the Custodian at any time. If the Custodian is replaced, the Underlying Shares and any other Assets held by or through the Custodian will be transferred to the replacement Custodian. DAIL will ensure that any replacement or additional Custodian will have the necessary licences and registrations and be suitably resourced to enable it to act as the Custodian in relation to TraCRs.

## 14.7 Notices to Holders

You must provide DAIL with a valid email address for the delivery of notices.

Any notices or other communications that DAIL is required to give Holders under the Terms will be given via email to the last email address the Holder has provided DAIL for delivery of notices (or by any other manner that DAIL determines).

DAIL will not be liable for a failure to provide a notice or other communication to a Holder because the Holder has failed to advise DAIL of a valid email address for the delivery of notices or because the Holder has failed to update that email address from time to time.

## 14.8 Joint Holders

Joint Holders hold a TraCR as joint tenants and acknowledge and agree that:

- the entitlement of the joint Holders to the Assets to which the TraCR relates may be satisfied by the distribution of the Assets to any one of the joint Holders;
- any directions provided in respect of the joint holding must be provided by all of the joint Holders;
- any notice or other communication provided by DAIL to one of the joint Holders is deemed to be given to each of the joint Holders;
- they are jointly and severally liable in respect of all payments due to DAIL under the Terms in respect of their holding of TraCRs; and
- a payment to any one of the joint Holders will discharge DAIL's obligations to all of those joint Holders in respect of the payment.

## 14.9 Substantial holding notices

If you acquire beneficial ownership of more than 5% of the voting shares issued by an Underlying Company (including as a result of holding TraCRs), you will be required to file a Schedule 13D with the SEC (or, depending on the facts and circumstances, you may be eligible to file a more abbreviated Schedule 13G instead of a Schedule 13D with the SEC) within 10 days of the acquisition that takes your ownership over 5%.

A Schedule 13D is required to contain certain information on your acquisitions of the relevant shares and will be provided to the relevant Underlying Company. Any material changes in the facts contained in a Schedule 13D filed with the SEC (including a material increase or decrease in your holding) require a prompt amendment.

If you become the beneficial owner of more than 10% of the voting shares issued by an Underlying Company (including as a result of holding TraCRs), you will be required to file a Form 3 with the SEC within 10 days of the acquisition that takes your ownership over 10%.

A Form 3 is required to contain certain information on the relevant shares and will be provided to the relevant Underlying Company. Thereafter, each change in beneficial ownership requires a filing on Form 4 or Form 5, as applicable, unless the change is exempt from the reporting requirements.

DAIL will not make these filings on your behalf. You should contact a US legal adviser for further information.

## 14.10 Indemnity from you in favour of DAIL

Under the Terms, you indemnify DAIL for any liability incurred by it in performing or exercising any of its duties or powers (including any fees, Tax and similar charges), together with certain other liabilities which arise as a result of your acts or omissions or in connection with your holding, except to the extent the liability is caused by the gross negligence or wilful misconduct of DAIL. See clause 19 of the Terms for further details.

If you do not provide DAIL with funds to satisfy those liabilities, DAIL may make payments to discharge those liabilities directly out of the Assets it holds on trust for you, or pay the amount itself and seek reimbursement from you.

## 14. Additional information (continued)

### 14.11 Representation and warranties from you to DAIL

By acquiring a TraCR, you agree to be bound by the Terms and you represent and warrant to DAIL that:

- (unless otherwise agreed with DAIL) you:
  - are not a US Person;
  - are not acting for the account or benefit of a US Person;
  - are located outside the “United States” (as defined in Regulation S under the Securities Act);
  - acquired or have agreed to acquire and will have acquired the relevant TraCR outside the United States; and
  - are not an Affiliate of the Underlying Company to which the TraCR relates or a Person acting on behalf of such Affiliate; and
- any shares delivered to DAIL in respect of an Application by you:
  - are validly issued and outstanding, fully paid, not subject to restrictions on transfer pursuant to the Securities Act, non-assessable, free of any preemptive rights, security interest or other charge and freely transferable by you; and
  - were duly acquired and owned by you in compliance with all applicable laws and governmental regulations and the constitution or charter of the Underlying Company that issued the shares.

If any of these representations and warranties are false, DAIL is authorised, at your expense, to take any action including without limitation to reject an Application for TraCRs or cancel your TraCRs.

### 14.12 Privacy

By acquiring TraCRs, you will be providing personal information to DAIL through the Registrar. DAIL and the Registrar on its behalf, collect, hold and use that personal information to service your needs as a Holder and carry out appropriate administration of TraCRs in accordance with the Privacy Act and their respective privacy policies (which contain information on how you can raise concerns about the collection and use of your personal information and how those concerns will be dealt with). Company and tax laws, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Tax Act and the Corporations Act, also require various items of personal information to be collected.

Your personal information may be used from time to time to inform you about other products and services offered by the Deutsche Bank Group which it considers may be of interest to you.

Your personal information may also be provided to regulators and to other members of the Deutsche Bank Group and their agents and service providers on the basis that they deal with such information in accordance with their respective privacy policies. The Persons receiving your personal information may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include the following:

- printers and other companies for the purposes of preparation and distribution of statements and for handling mail;
- market research companies for the purposes of analysing the Holder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purposes of administering, and advising on, TraCRs and for associated actions.

You may request access to your personal information held by (or on behalf of) DAIL. You may be required to pay a reasonable charge to the Registrar in order to access your personal information. You can request access to your personal information by writing to [privacy.officer@linkgroup.com](mailto:privacy.officer@linkgroup.com) or telephoning the Registrar on 1800 502 355 (toll free within Australia) between 9:00am and 5:00pm (Sydney time) Monday to Friday (excluding public holidays). If any of your information is not correct or has changed, you may require it to be corrected.

### 14.13 Litigation in relation to Underlying Companies or Underlying Shares

#### (a) DAIL has no obligation to take legal action

DAIL has absolute discretion as to whether it will (but is under no obligation to):

- appear in court, or prosecute, join or defend any legal action, lawsuit or proceeding;
- participate in, or take steps to submit a claim under, any settlement in connection with any legal action; or
- take any legal action,

on behalf of any Holder as regards any of the Underlying Shares or TraCRs, or to procure that the Custodian does so.

DAIL will not exercise its discretion to take any (or to procure that any Custodian take any) of those actions, if taking any such action would demonstrably prefer the interests of a member of the Deutsche Bank Group over the interests of Holders.

If DAIL decides, in its absolute discretion, to take any of those actions (or to procure that the Custodian does so) on your behalf, it will require you (and other relevant holders) to provide it with a full indemnity of its costs and expenses (including funds in advance) in relation to that action. DAIL will not take any of those actions on your behalf without:

- your written consent; and
- a satisfactory indemnity from you.

#### (b) Participation in class action lawsuits

You should note that as you are not the registered holder of the Underlying Shares, you may not be able to:

- bring or participate in any class action lawsuits against an Underlying Company or its directors, management or advisers (including any class action lawsuits); or
- participate in any settlement in connection with any such class action lawsuit.

Whether you have such an ability will depend on the subject matter of the class action lawsuit and the laws governing the class action lawsuit. If a class action lawsuit arises, you should consult your adviser to determine your options including how cancelling your TraCRs and becoming the registered owner of the Underlying Shares will impact your position.

### 14.14 Amending the Terms

DAIL has the power to amend the Terms:

- if the amendment does not materially adversely affect Holders' rights, by amending deed without advance notice to or approval of Holders;
- to amend the fees it charges, provided it has given at least 30 Business Days' prior written notice to Holders; or
- otherwise, on 20 Business Days' prior notice and provided that the proposed amendments do not:
  - result in any cancellation of a Holder's entitlement to Assets of the Trust; or
  - impair the right of any Holder to make a request for their TraCRs to be cancelled.

DAIL will advise Holders of any amendments to the Terms.

### 14.15 Complaints

DAIL has established procedures to deal promptly with complaints in relation to TraCRs. Details of those procedures are outlined in the FSG in Annexure C.

### 14.16 ASIC relief

ASIC has confirmed that:

- Chapters 5C, 6D and 7.9 of the Corporations Act apply to DAIL as if the definition of "warrant" in regulation 1.0.02(1) of the Corporations Regulations 2001 (Cth) included TraCRs;
- to the extent that the arrangement administered by DAIL in relation to TraCRs is a managed investment scheme, an interest in the managed investment scheme issued by DAIL is not to be a financial product for the purposes of Chapter 7 of the Corporations Act; and
- for the purposes of section 601ED(5) of the Corporations Act, DAIL is not operating a scheme merely because DAIL is administering an arrangement in relation to TraCRs. Therefore, the arrangement being administered by DAIL in relation to TraCRs does not need to be registered as a managed investment scheme.

### 14.17 Compliance with ASIC Class Order 13/1410

DAIL confirms that the Terms comply with ASIC Class Order 13/1410.

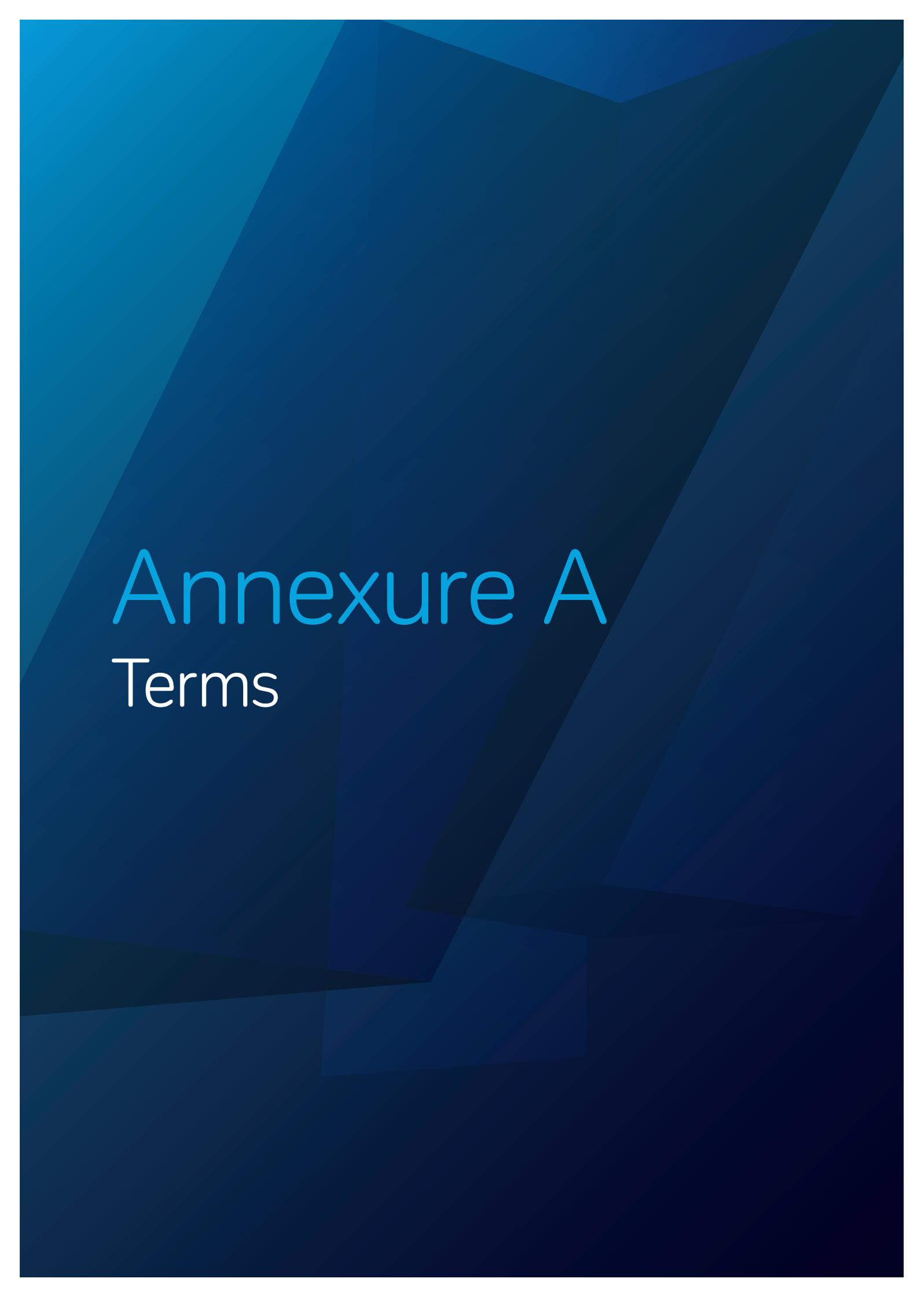
### 14.18 Consents

Chi-X Australia Pty Ltd and Link Market Services Limited have each given and have not, as at the date of this PDS, withdrawn their written consent to be named in this PDS in the form and context in which they are named.

Additionally, Chi-X Australia Pty Ltd and Link Market Services Limited, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for any statements in or omissions from this PDS, other than the reference to their name in the form and context in which they are named. The Underlying Companies are not involved in the issuance or cancellation of TraCRs and may not be aware of the existence of TraCRs relating to their shares. TraCRs are issued without the consent or involvement of Underlying Companies, the SEC, the NYSE or the NASDAQ. No consent to the issuance or content of this PDS is required from or has been sought or obtained from any Underlying Company, the SEC, the NYSE or NASDAQ.

### 14.19 Governing law

This combined PDS and FSG and the contracts that arise from the issuance or acquisition of a TraCR are governed by the laws applicable in New South Wales, and each Holder and Applicant submits to the exclusive jurisdiction of the courts of New South Wales.



# Annexure A

## Terms

# Annexure A Terms

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## Contents

1	Assets held on trust	86
2	Nature of TraCRs	86
3	Issuance procedure	86
4	Transfers	87
5	Information rights	88
6	Distributions	88
7	Substitution or compulsory sale of Underlying Shares	90
8	Voting	91
9	Cancellation procedures	91
10	Right to request sale of Underlying Shares if an Illiquidity Event occurs	92
11	Recognition of interests and joint Holders	92
12	Payments	93
13	Powers of DAIL	94
14	Retirement of DAIL	94
15	Notices to Holders and record keeping	94
16	Information requested by DAIL	95
17	Notices and Proper Instructions to DAIL	96
18	Rights and liabilities of DAIL	96
19	Limitation of liability and indemnity in favour of DAIL	97
20	Representations and warranties by Holders	98
21	Business continuity and confidentiality	99
22	Remuneration of DAIL	99
23	Termination and winding up of TraCRs	100
24	Amendments to this deed	101
25	Definitions and interpretation	101

# Annexure A Terms (continued)

This deed poll is declared by DAIL to be the TraCR terms and conditions. These TraCR terms and conditions, as supplemented, amended or replaced from time to time, will apply to each Series of TraCRs.

## 1 Assets held on trust

### 1.1 Declaration of trust

DAIL declares that it will hold the Assets relating to each TraCR held by each Holder on separate trust absolutely for that Holder on and subject to the terms of this deed.

### 1.2 Assets

Holders acknowledge that DAIL:

- (a) may commingle the Assets relating to a TraCR with the Assets relating to other TraCRs; and
- (b) may appoint a Custodian to hold the Assets.

### 1.3 Custodian

DAIL will provide each Holder with written notice of the identity and contact details of the Custodian (with such notice to be provided in any PDS or by announcement to Chi-X) prior to the Assets being held by the Custodian.

### 1.4 Interest not payable

Holders acknowledge that:

- (a) DAIL is under no obligation to hold any Assets in an interest bearing bank account; and
- (b) if DAIL holds any Assets in an interest bearing bank account, DAIL will retain any interest that accrues on the Assets held in that account for its own benefit.

### 1.5 Verification procedures

DAIL will apply verification procedures for the regular reconciliation and checking of the Assets.

## 2 Nature of TraCRs

- (a) DAIL may issue multiple Series of TraCRs from time to time, with each Series of TraCRs relating to a specific class of shares issued by an Underlying Company.
- (b) DAIL may issue TraCRs provided that at the time of issue, DAIL holds one Underlying Share for each TraCR to be issued. For the purposes of this deed, a TraCR is said to relate to that Underlying Share.
- (c) A TraCR held by a Holder conveys an absolute beneficial interest in the Assets relating to that TraCR but does not convey an interest in the Assets relating to any other TraCRs.

## 3 Issuance procedure

### 3.1 Applications

- (a) An Applicant is entitled to request the issuance of a new TraCR in an existing Series of TraCRs.

- (b) Unless DAIL otherwise agrees, an Applicant or an Authorised Broker acting on behalf of an Applicant, may submit an Application.
- (c) An Application will be received by DAIL when:
  - (i) a request for a TraCR to be issued is submitted to DAIL in a form approved by DAIL (which may be in electronic form);
  - (ii) an Underlying Share for that TraCR is delivered to the Custodian, or as otherwise directed by DAIL, in accordance with the procedures determined by DAIL from time to time;
  - (iii) an amount equal to:
    - (A) the Issuance Fee; and
    - (B) the Process Fee (if applicable);for that TraCR is paid to, or as directed by, DAIL; and
  - (iv) DAIL is provided with any evidence, representations or warranties DAIL requests from, or in relation to, the Applicant including under clause 16.

### 3.2 DAIL may prohibit Applications

- (a) DAIL may prohibit an Application for the issuance of TraCRs in a particular Series of TraCRs if DAIL:
  - (i) determines that it is necessary to temporarily cease Accepting Applications for TraCRs in that Series of TraCRs in connection with:
    - (A) voting at a meeting of holders of the Underlying Shares to which the Series of TraCRs relates;
    - (B) the payment of Ordinary Dividends on those Underlying Shares; or
    - (C) participation in a Corporate Action in relation to those Underlying Shares,to ensure that the Applicant, as a result of the Application, does not lose their right or entitlement in respect of the Underlying Share when it is delivered, and then following the issuance of the TraCR to which it relates, does not qualify for the equivalent right or entitlement in respect of the TraCR; or
  - (ii) reasonably considers that such action is necessary at any time to ensure that any and all requirements of law, any government or governmental body, any authority or any exchange are complied with.
- (b) DAIL will use reasonable endeavours to notify an Applicant (or the Authorised Broker acting on behalf of the Applicant) that their Application is prohibited within a reasonable time of DAIL receiving the Application.
- (c) DAIL disclaims all liability and has no liability for prohibiting an Application in accordance with clause 3.2(a).

### 3.3 Applications may not be withdrawn

An Application may not be withdrawn unless DAIL agrees.

### 3.4 Underlying Shares delivered with an Application must be freely tradeable

- (a) Underlying Shares delivered in respect of an Application must:
  - (i) be validly issued and outstanding;
  - (ii) be fully paid;
  - (iii) not be subject to restrictions pursuant to the securities laws of the jurisdiction in which they were issued (which for shares issued in the United States is the Securities Act);
  - (iv) be non-assessable;
  - (v) be free of any pre-emptive rights, security interest or other charge; and
  - (vi) be freely transferable.
- (b) An Applicant must have duly acquired and owned the Underlying Shares delivered in respect of an Application in compliance with all applicable laws and governmental regulations and the constitution or charter of the Underlying Company that issued the Underlying Shares.

### 3.5 Payment of costs and expenses on delivery of Underlying Shares with an Application

If DAIL Accepts an Application, any costs associated with the delivery of the Underlying Share must, unless DAIL otherwise agrees, be paid by the Applicant (or the Authorised Broker acting on behalf of the Applicant) before the TraCR is issued.

### 3.6 Indemnity on Application

It is a condition of submitting an Application (including where the Application is submitted by an Authorised Broker acting on behalf of the Applicant) that the Applicant indemnifies and holds DAIL harmless for all losses, liabilities or costs suffered or incurred by DAIL as a consequence of, or in connection with, a breach of the requirements of clause 3.4 or 3.5 as they relate to the Underlying Share.

### 3.7 Ability to reject Applications

- (a) DAIL may reject an Application in whole or in part without giving any reason for the rejection.
- (b) Without limiting clause 3.7(a), DAIL may reject an Application if the TraCR to be issued as a result of the Application being Accepted would create a new Series of TraCRs.
- (c) DAIL will use reasonable endeavours to notify the Applicant (or the Authorised Broker acting on behalf of the Applicant) that their Application has been rejected within a reasonable time of DAIL making the decision to reject the Application.
- (d) DAIL disclaims all liability and has no liability for rejecting an Application in accordance with clause 3.7(a).

### 3.8 Minimum amounts

DAIL may set a minimum Application amount for a Series of TraCRs and alter or waive that amount at any time.

### 3.9 Issue date

- (a) A TraCR is taken to be issued at the time the issue of the TraCR is recorded in the Register.
- (b) At the time when a TraCR is taken to be issued under clause 3.9(a), the Applicant becomes a Holder.

## 4 Transfers

### 4.1 Transfer of TraCRs

TraCRs are transferable by a Holder to another Person subject to the terms of this deed.

### 4.2 Method of transfer

- (a) Holders acknowledge that subject to this deed, a TraCR is transferable:
  - (i) on the Chi-X Market, as provided by the Chi-X Operating Rules;
  - (ii) by way of an off-market transfer; or
  - (iii) by any other method of transfer which is required or permitted by each of the Corporations Act, Chi-X and ASIC.
- (b) If a duly completed instrument of transfer is:
  - (i) used to transfer a TraCR to a transferee in accordance with clause 4.2(a)(ii) or 4.2(a)(iii); and
  - (ii) given to the Registrar for Registration, duly stamped if required and accompanied by any information that DAIL or the Registrar properly requires, including to show the right of the transferee to become a Holder and the authorisation of the transferor to make the transfer,

the Registrar will register the transferee as the Holder of the relevant TraCR as soon as possible.

### 4.3 Dealings in whole

At all times, TraCRs may be held or transferred only in whole TraCRs.

### 4.4 When transfer is effective

Except as provided by the Chi-X Operating Rules or the ASX Settlement Operating Rules (as applicable), a transfer is not effective until Registered. A transferee, once Registered as a Holder, is bound by this deed.

# Annexure A Terms (continued)

## 5 Information rights

### 5.1 TraCR information to be provided to Holders or Chi-X

- (a) DAIL will notify each Holder of the following:
- (i) any distribution of Assets to the Holder and any fee payable by the Holder under clause 22.1 in connection with the distribution;
  - (ii) the timing and existence of any meeting in respect of which the Holder may instruct DAIL to exercise voting rights attached to the Underlying Shares to which the Holder's TraCRs relate, and the last time for providing those instructions to DAIL;
  - (iii) any consolidation or sub-division of the Holder's TraCRs; and
  - (iv) notice of any entitlement to give instructions to exercise Rights where there is a distribution of Rights to holders of the Underlying Shares to which the Holder's TraCRs relate and DAIL has reasonably determined that it is lawful, practical and in accordance with the terms of the Rights to accept instructions from the Holder to exercise, or procure the exercise of, the Rights on behalf of the Holder.
- (b) DAIL will provide Chi-X with any information in relation to a TraCR or a Series of TraCRs that DAIL is required to provide Chi-X under the Chi-X Operating Rules.

### 5.2 Communications in respect of Underlying Shares

Subject to clause 5.1, Holders acknowledge and agree that:

- (a) DAIL will not, and is not under any obligation to, pass on or update or correct any notice, communication or other material distributed to DAIL or the Custodian in respect of the Underlying Shares including in respect of any meeting of holders of Underlying Shares or any Corporate Action, Ordinary Dividend or other event which may impact the Underlying Shares;
- (b) other than to the extent expressly required by this deed, DAIL disclaims all liability and has no liability for not notifying Holders of any information or event in relation to the Underlying Companies or Underlying Shares of which DAIL may be aware, or in connection with any misstatement in or omission from any notices, communications or other materials received by DAIL or any agent, nominee, Custodian or correspondent of DAIL from an Underlying Company and which may be made available or communicated to Holders;
- (c) each Underlying Company is in all circumstances the official source of all information about it and the Underlying Shares issued by it in any notice, communication or other material referred to in clause 5.2(b) and DAIL is not responsible for the timeliness or content of those notices, communications or other materials; and

- (d) Holders are solely responsible for accessing and obtaining all information that they require in respect of the Underlying Shares to which their TraCRs relate and Holders acknowledge that the primary source of such information is the Underlying Company that issued those Underlying Shares.

## 6 Distributions

### 6.1 Distributions to Holders

- (a) Subject to the provisions of this clause 6, DAIL shall distribute or otherwise make available to a Holder, any distribution of cash, Securities or other property that DAIL or the Custodian receives as the holder of the Underlying Share to which the Holder's TraCR relates.
- (b) Holders acknowledge that DAIL shall not be required to make any distribution of Securities or other property to a Holder under clause 6.1(a) if:
  - (i) in the reasonable opinion of DAIL, it would be unlawful or impractical to do so or if the terms on which the Securities or other property are distributed to holders of the relevant Underlying Shares do not permit the Securities or other property to be distributed to the Holder, in which case DAIL:
    - (A) will use reasonable endeavours to sell, or procure the sale of, the Securities or other property and distribute, or procure the distribution of, after deducting the Corporate Action Fee, the proceeds of the sale to the Holder in accordance with clause 12.7; or
    - (B) where the distribution is of Rights and DAIL has determined that it is lawful, practical and in accordance with the terms of the Rights to do so, will use reasonable endeavours to accept instructions from the Holder to exercise, or procure the exercise of, the Rights on behalf of the Holder in accordance with clause 6.2; or
  - (ii) DAIL elects to distribute new or additional TraCRs which relate to the Securities or other property the subject of the distribution in accordance with clause 6.4(a) or 6.4(b).

## 6.2 Process for exercising Rights

- (a) An instruction by a Holder to DAIL to exercise, or procure the exercise of, Rights on behalf of the Holder, must be accompanied by the information and payments set out in paragraphs (i) to (iv) below no later than five Business Days prior to the last day on which DAIL can exercise, or procure the exercise of, the relevant Rights, unless otherwise stated by DAIL:
- (i) a written request to exercise the Right on behalf of the Holder in a form approved by DAIL (which may be in electronic form);
  - (ii) all information DAIL reasonably requires to satisfy itself that it is lawfully and practically able to exercise, or procure the exercise, of those Rights on behalf of the relevant Holder together with:
    - (A) if the shares to be issued or delivered on exercise of the Rights are shares in the same class as the relevant Underlying Shares, an instruction to DAIL to:
      - (aa) retain the shares issued or delivered on exercise of the Rights; and
      - (ab) issue to the Holder one additional TraCR in the same Series of TraCRs for each one new share acquired on exercise of the Rights,with those shares to become the Underlying Shares to which the newly issued TraCRs relate; or
    - (B) if the Securities to be issued or delivered on exercise of the Rights are not shares in the same class as the relevant Underlying Shares, details of the account in which the relevant Holder will hold the Securities to be issued or delivered on the exercise of the Rights;
  - (iii) an amount in cleared funds in Australian dollars paid into an account nominated by DAIL which is equal to at least 110% of the Australian dollar equivalent (converted based on the latest prevailing exchange rate as determined by DAIL) of the amount required to be paid to the issuer of the Underlying Shares to exercise the relevant Rights, with any excess moneys refunded to the Holder following the exercise of the relevant Rights; and
  - (iv) an amount equal to DAIL's reasonable costs and expenses involved in complying with its obligations under this clause 6.2 as determined by DAIL.

(b) If DAIL:

- (i) does not receive an instruction in accordance with clause 6.2(a) and the information and payments set out in paragraphs (i) to (iv) in clause 6.2(a); or
- (ii) is unable to exercise an instruction received in accordance with clause 6.2(a),

the Holder will be taken to have directed DAIL not to take any action in relation to the relevant Rights and acknowledges that this may result in the relevant Rights lapsing.

## 6.3 Lapse of non-distributed Rights

- (a) The Holder acknowledges and directs that in the event that DAIL does not make a distribution of Rights in accordance with clause 6.1(a) and DAIL reasonably determines that it is not possible or practical for it to sell, or procure the sale of, those Rights on behalf of the relevant Holder, DAIL will allow those Rights to lapse.
- (b) DAIL disclaims all liability and has no liability for allowing the Rights to lapse.

## 6.4 Distribution of new TraCRs

- (a) If any distribution consists of a dividend in the form of, or free distribution of, additional shares in the same class as the Underlying Share to which the relevant TraCR relates, instead of:
- (i) distributing those shares to the Holder; or
  - (ii) selling those shares and paying an amount to the Holder in accordance with clause 6.1(b),
- DAIL may:
- (iii) retain the distributed shares; and
  - (iv) issue to the Holder one additional TraCR in the same Series of TraCRs for each one new share that would otherwise have been distributed to them or sold on their behalf,
- with those shares to become the Underlying Shares to which the newly issued TraCRs relate.
- (b) If any distribution consists of a dividend in the form of, or free distribution of, additional Securities that are not in the same class as the Underlying Share to which the relevant TraCR relates, instead of:
- (i) distributing those Securities to the Holder; or
  - (ii) selling those Securities and paying an amount to the Holder in accordance with clause 6.1(b),

# Annexure A Terms (continued)

DAIL may:

- (iii) establish a new Series of TraCRs for the distributed Securities;
- (iv) retain the distributed Securities; and
- (v) issue to the Holder one new TraCR in that new Series of TraCRs for each Security that would otherwise have been distributed to them or sold on their behalf,

with those Securities to become the Underlying Shares to which the newly issued TraCRs relate.

- (c) DAIL may refrain from issuing TraCRs under clause 6.4(a) or 6.4(b) unless and until the relevant Holder has delivered a written request to DAIL for the issue of the TraCRs in a form approved by DAIL (which may be in electronic form).

## 6.5 Consolidation and sub-division of TraCRs

- (a) If the Underlying Shares to which a Series of TraCRs relates are consolidated or sub-divided, DAIL must use its reasonable endeavours to consolidate or sub-divide all of the TraCRs in that Series of TraCRs in the same ratio, rounded so that following the consolidation or sub-division, each TraCR in that Series of TraCRs relates to one Underlying Share as consolidated or sub-divided.
- (b) Each Holder acknowledges and directs that any fractions of Underlying Shares which result from any consolidation or sub-division (such that the ratio of Underlying Shares and TraCRs to which they relate is not 1:1), are to be sold, if the sale of those fractions is possible or practical, and any proceeds from the sale, after deducting any fees, Tax and similar charges, are to be paid to the relevant Holder in accordance with clause 12.7.

## 6.6 Deduction from distributions and other amounts payable to Holders

- (a) Each Holder directs that DAIL may offset any amount payable by DAIL to a Person who is or was a Holder, including under clause 22.1, against an obligation of that Person to pay any amount to DAIL.
- (b) Each Holder acknowledges and directs that any payments to a Person who is or was a Holder, are to be paid net of any applicable Tax or User Pays Fees, paid or incurred on behalf of that Person by DAIL or any of DAIL's agents.

## 6.7 Residual Property

- (a) DAIL agrees to use reasonable endeavours to distribute any Residual Property related to a Series of TraCRs to the Holders in that Series of TraCRs on a fair and reasonable basis.
- (b) DAIL is authorised to deduct from the Residual Property any outstanding fees payable to DAIL by any Holder of TraCRs in the Series of TraCRs to which the Residual Property relates or any associated costs or expenses incurred by DAIL or any of DAIL's agents.

## 7 Substitution or compulsory sale of Underlying Shares

### 7.1 Substitution of Underlying Shares

- (a) In the event that the Underlying Shares to which a Series of TraCRs relates are either:
  - (i) compulsorily sold and in consideration for the sale, Substitute Underlying Shares are issued or transferred to the former holders of the Underlying Shares; or
  - (ii) compulsorily cancelled and in exchange or substitution, Substitute Underlying Shares are delivered to the former holders of the Underlying Shares,

a Substitute Underlying Share will form part of the Assets in relation to each TraCR in that Series of TraCRs and DAIL may, in its absolute discretion and subject to compliance with applicable law, rename the Series of TraCRs to indicate that it now relates to the Substitute Underlying Shares.

- (b) In the event that DAIL does not determine to have a Series of TraCRs continue with the Substitute Underlying Shares as the Assets of that Series of TraCRs in accordance with clause 7.1:
  - (i) the Holders direct that DAIL sell the Substitute Underlying Shares and, after deducting the Corporate Action Fee, any Tax and similar charges, distribute the proceeds to the Holders of those TraCRs in accordance with clause 12.7; and
  - (ii) DAIL will terminate all TraCRs in that Series of TraCRs once the process in clause 7.1(b)(i) is complete.

### 7.2 Compulsory sale or cancellation of Underlying Shares for cash

In the event that the Underlying Shares to which a Series of TraCRs relates are compulsorily sold, or cancelled and exchanged, for cash, DAIL will:

- (a) after deducting the Corporate Action Fee, any Tax and similar charges, distribute the cash to the Holders of those TraCRs in accordance with clause 12.7; and
- (b) terminate all TraCRs in that Series of TraCRs once the process in clause 7.2(a) is complete.

## 8 Voting

### 8.1 Voting in respect of Underlying Shares

- (a) If a Holder wishes to exercise any voting rights attaching to the Underlying Shares to which the Holder's TraCRs relate, the Holder must provide a voting instruction in the manner directed by DAIL (which may be in electronic form) together with any other information regarding the Holder or any beneficial owner of the TraCR which is necessary or appropriate to enable the voting rights to be exercised, any or all of which may be disclosed by DAIL to any relevant Person.
- (b) An instruction given under clause 8.1(a) must be given to DAIL no later than five Business Days prior to the last day on which DAIL can exercise, or procure the exercise of, the relevant voting rights unless otherwise specified by DAIL (**Voting Cut-off Time**).
- (c) In the event that DAIL receives an instruction under clause 8.1(a) prior to the Voting Cut-off Time, DAIL will use its reasonable endeavours to pass on that voting instruction to the Underlying Company that issued the Underlying Shares.
- (d) In the event that DAIL does not receive an instruction under clause 8.1(a) prior to the Voting Cut-off Time, the Holder acknowledges and directs that DAIL must not exercise the relevant voting rights and must allow those voting rights to lapse.
- (e) The Holder acknowledges that DAIL will not be liable to any Holder with respect to their right to vote, the ability to exercise their right to vote, or for the manner or effects of any voting, including an omission in giving effect to any voting instruction, except in cases involving DAIL's gross negligence or wilful misconduct.

### 8.2 Fixing Record Dates

Whenever any Rights, entitlements or obligations arise in respect of an Underlying Share to which a TraCR relates, or whenever it is necessary in the judgement of DAIL to determine the Holders of a Series of TraCRs, DAIL will fix a Record Date. Any Record Date set by DAIL may not be the same as any record date fixed by the relevant Underlying Company.

## 9 Cancellation procedures

### 9.1 Request for cancellation

- (a) A Holder may call for the transfer to the Holder of the Underlying Share to which their TraCR relates (along with any other Assets relating to that TraCR) and the cancellation of that TraCR.
- (b) Unless DAIL otherwise agrees, a Holder or an Authorised Broker acting on behalf of the Holder, may submit a Cancellation Request.

- (c) A Cancellation Request will be received by DAIL when:
  - (i) a request for the cancellation of a TraCR is submitted to DAIL in a form approved by DAIL (which may be in electronic form);
  - (ii) any documents, certificates, evidence, representations and warranties required by DAIL are provided to DAIL, in a form satisfactory to DAIL, such that DAIL is able to lawfully deliver or procure the delivery of the Underlying Share and any other Assets related to that TraCR to the Holder; and
  - (iii) DAIL receives an amount in cleared funds equal to the sum of:
    - (A) the Cancellation Fee;
    - (B) the Process Fee (if applicable); and
    - (C) any outstanding fees, expenses or Tax, assessments or charges or other amounts payable by the Holder in respect of the TraCR the subject of the Cancellation Request.

### 9.2 Deemed withdrawal of Cancellation Requests

- (a) Holders agree that DAIL may treat a Cancellation Request as having been withdrawn if DAIL:
  - (i) determines that it is necessary to temporarily cease Accepting Cancellation Requests for the relevant Series of TraCRs in connection with:
    - (A) voting at a meeting of holders of the Underlying Shares to which that Series of TraCRs relates;
    - (B) the payment of Ordinary Dividends on those Underlying Shares; or
    - (C) participation in a Corporate Action in relation to those Underlying Shares,to ensure that Holders:
    - (D) are not able to qualify for a right or entitlement in respect of a TraCR and then following cancellation of that TraCR also qualify for the equivalent right or entitlement in respect of the Underlying Share to which it relates; and
    - (E) do not lose a right or entitlement in respect of a TraCR as a result of the cancellation of that TraCR, and then following the cancellation of the TraCR not qualify for the equivalent right or entitlement in respect of the Underlying Share to which it relates; or
  - (ii) reasonably considers that such action is necessary at any time to ensure that any and all requirements of law, any government or governmental body, any authority or any exchange are complied with.

# Annexure A Terms (continued)

- (b) DAIL will use reasonable endeavours to notify a Holder (or the Authorised Broker acting on behalf of the Holder) that their Cancellation Request has been withdrawn within a reasonable time of DAIL making the decision to withdraw the Cancellation Request.
- (c) DAIL disclaims all liability and has no liability for treating a Cancellation Request as having been withdrawn in accordance with clause 9.2(a).

## 9.3 Request may not be withdrawn

A Cancellation Request may not be withdrawn unless DAIL agrees.

## 9.4 DAIL must cancel

- (a) Subject to clause 9.2, DAIL must Accept a Cancellation Request provided it is in compliance with the requirements of this clause 9 and the Holder is otherwise in compliance with the provisions of this deed.
- (b) When DAIL Accepts a Cancellation Request, DAIL must, within a reasonable time, deliver, or procure the delivery of, the Assets to which those TraCRs relate, to the Holder in accordance with procedures published by DAIL from time to time, including in the PDS.

## 9.5 When TraCRs are cancelled

- (a) A TraCR is taken to be cancelled when the Assets relating to it are delivered to its Holder.
- (b) The cancellation of a TraCR will be recorded in the Register.

## 10 Right to request sale of Underlying Shares if an Illiquidity Event occurs

### 10.1 Right to make a Sale Request

If an Illiquidity Event occurs in respect of a Series of TraCRs, a Holder of TraCRs in that Series of TraCRs (or if DAIL agrees, an Authorised Broker acting on behalf of the Holder) may request that DAIL facilitate the sale of the Underlying Shares to which those TraCRs relate, in accordance with this clause 10 (Sale Request).

### 10.2 Accepting a Sale Request

Subject to clause 10.3(a), DAIL must accept a Sale Request if:

- (a) it is required to do so to comply with the liquidity requirements in the Chi-X Operating Rules;
- (b) the Sale Request is in a form approved by DAIL (which may be in electronic form);
- (c) the Sale Request is in compliance with the requirements of this clause 10; and
- (d) the Holder is otherwise in compliance with the provisions of this deed.

Otherwise, DAIL is under no obligation to accept a Sale Request.

### 10.3 Deemed withdrawal of a Sale Request

- (a) Holders acknowledge that DAIL may treat a Sale Request as having been withdrawn during any period when the register of the relevant Underlying Shares is closed or if DAIL reasonably considers that such action is necessary at any time or from time to time to ensure that any and all requirements of law, any government or governmental body, any authority or any exchange are complied with.
- (b) DAIL will use reasonable endeavours to notify a Holder (or any Authorised Broker acting on behalf of the Holder) that their Sale Request has been withdrawn within a reasonable time of DAIL making the decision to treat the Sale Request as having been withdrawn.
- (c) DAIL disclaims all liability and has no liability for treating a Sale Request as withdrawn in accordance with clause 10.3(a).

### 10.4 Actions by DAIL

- (a) DAIL may treat any Sale Request as a request to have the relevant TraCR cancelled and the Underlying Share to which it relates sold on the Relevant Foreign Market pursuant to a "sell market on open" order (or such other order that DAIL determines is appropriate acting reasonably) within five Business Days of the Sale Request being accepted by DAIL.
- (b) Following the sale of an Underlying Share in accordance with a Sale Request, DAIL must deliver the Assets of the TraCR to which the Underlying Share relates (being the proceeds of the sale of the Underlying Share), less the reasonable costs and expenses (including brokerage) of DAIL in connection with the sale (such costs and expenses to be broadly consistent with the costs and expenses that an Australian retail investor would generally have to pay to sell the Underlying Share on the Relevant Foreign Market), to the Holder in accordance with clause 12.7.

## 11 Recognition of interests and joint Holders

### 11.1 Non-recognition of interests

- (a) Except as required by law and as provided in this clause 11.1, DAIL must treat the Person whose name is entered in the Register as the Holder in respect of a TraCR as the absolute owner of that TraCR.
- (b) No notice of any trust, encumbrance or other interest in, or claim to, any TraCR will be entered in the Register. Neither DAIL nor the Registrar need take notice of any trust, encumbrance or other interest in, or claim to, any TraCR, except as ordered by a court of competent jurisdiction or required by law, and no trust, encumbrance or other interest in, or claim to, any TraCR will in any way affect any provision of this deed.
- (c) This clause 11.1 applies despite any notice of ownership, trust or interest in the TraCR.

## 11.2 Joint Holders

Joint Holders hold a TraCR as joint tenants and acknowledge and agree that:

- (a) the entitlement of the joint Holders to the Assets to which the TraCR relates may be satisfied by the distribution of the Assets to any one of the joint Holders;
- (b) any directions provided in respect of the joint holding must be provided by all of the joint Holders; and
- (c) any notice or other communication provided by DAIL to one of the joint Holders is deemed to be given to each of the joint Holders.

## 11.3 Death or legal disability of a Holder

- (a) If a Holder dies or becomes subject to a legal disability such as bankruptcy or insanity, only:
  - (i) the survivor, where the deceased was a joint Holder; or
  - (ii) the legal personal representative, in any other case, will be recognised as having any claim to TraCRs Registered in the Holder's name.
- (b) A Person who becomes entitled to a TraCR because of the death, bankruptcy, insanity or other legal disability of a Holder is entitled to receive and may give a discharge for all money payable in respect of the TraCR, but is not entitled to exercise other rights of a Holder until that Person is Registered as the Holder.

## 12 Payments

### 12.1 Payment method

Holders acknowledge and direct that money payable by DAIL to a Holder will be paid to the Holder by electronic funds transfer (or in any other manner DAIL decides).

### 12.2 Account details

Each Holder acknowledges that it will provide the Registrar with its current Australian bank account details at all times.

### 12.3 Electronic funds transfers

Where DAIL attempts to make a payment to a Holder by electronic funds transfer (or in any other manner DAIL decides) and the transfer is unsuccessful, the Holder acknowledges and directs that DAIL will hold the money for the Holder or pay the money in accordance with legislation relating to unclaimed moneys.

### 12.4 Rounding

Each Holder acknowledges and directs that only whole cents are to be paid, and any remaining fraction of a cent will be retained by DAIL as a fee.

## 12.5 Joint Holders

- (a) A payment to any one of joint Holders will discharge DAIL's obligations to all of those joint Holders in respect of the payment.
- (b) Joint Holders are jointly and severally liable in respect of all payments including payments of amounts due to DAIL under clauses 19.3 and 22.1.

## 12.6 Deduction of Tax or amounts owing

- (a) Subject to clause 12.6(b), each Holder directs DAIL to:
  - (i) deduct from any amount to be paid to a Person who is or has been a Holder, or received from a Person who is or has been a Holder, any amount of:
    - (A) Tax (or an estimate of it); and
    - (B) anticipated Tax which the Holder is or is expected to be primarily liable to pay, which DAIL is required or authorised to deduct by law or by this deed or which DAIL considers should be deducted; and
  - (ii) offset against any amount to be paid to a Person who is or has been a Holder (including amounts payable under clause 6) any amount which is owed by that Person to DAIL which DAIL is required or authorised to deduct by law or by this deed or which DAIL considers should be deducted (including amounts payable by that Person to DAIL under clause 22.1).
- (b) DAIL reserves the right to charge interest on any amount outstanding under clause 12.6(a) by giving notice to a Person who is or has been a Holder. Interest will be payable at a rate determined by DAIL, acting reasonably.

## 12.7 Foreign exchange conversion and sale of Securities and Underlying Shares

- (a) Each Holder acknowledges and directs that any cash amount payable to a Person who is or has been a Holder in accordance with this deed (after deducting any amount which is owed by that Person or any other Person which DAIL is required or authorised to deduct by law or by this deed or which DAIL considers should be deducted) which is in a currency other than Australian dollars shall be converted into Australian dollars at the Prevailing FX Rate at the time determined by DAIL and be paid to the relevant Holder.
- (b) DAIL reserves the right to utilise its Affiliates to direct, manage and/or execute any public and/or private sale of Securities (including Underlying Shares) and to perform the conversion of foreign currency under this deed. It is anticipated that such Affiliates will charge DAIL a fee and/or commission in connection with each such transaction, and seek reimbursement of its costs and expenses. Such fees, commissions, costs and expenses, shall be deducted from amounts paid under this deed and shall not be deemed to be fees of DAIL under clause 22 or otherwise.

# Annexure A Terms (continued)

- (c) DAIL is under no obligation to:
  - (i) attempt to optimise the time at which an amount is converted into Australian dollars; or
  - (ii) utilise an entity that is not an Affiliate of DAIL to undertake any of the actions outlined in clause 12.7(b).
- (d) Any Affiliate of DAIL engaged by DAIL to undertake foreign exchange conversions under this deed:
  - (i) will be acting in a principal capacity, and not as agent, fiduciary or Stockbroker of any Holder, and may hold positions for its own account that are the same, similar, different or opposite to the positions of DAIL; and
  - (ii) may be a global dealer in foreign exchange for a full range of foreign exchange products and, as a result, the rate obtained in connection with any foreign exchange conversion under this deed may be impacted by the Affiliate executing foreign exchange transactions for its own account or with another client.

## 13 Powers of DAIL

### 13.1 Not an agent

DAIL is not, and nothing in this deed entitles DAIL to act as, the agent of any Holder or Holders. This is so despite any directions or instructions the Holder or Holders may give or may be entitled to give to DAIL under this deed.

### 13.2 Power of delegation

Each Holder acknowledges that DAIL may authorise any Person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset or perform any act or exercise any discretion within DAIL's power, including the power to appoint in turn its own agent or delegate.

### 13.3 Terms of delegation

DAIL may include provisions in the authorisation of its agent or delegate to protect and assist those dealing with the agent or delegate, and to limit DAIL's liability, as DAIL thinks fit.

### 13.4 Delegate may be an associate

The agent or delegate may be an Affiliate of DAIL.

## 14 Retirement of DAIL

### 14.1 Voluntary retirement

DAIL may retire as the issuer of TraCRs and the trustee for the Trusts on one month's prior written notice to Holders (or any shorter period as they agree). On retirement, DAIL must appoint in writing another Person to be the issuer of TraCRs and the trustee of the Trusts.

### 14.2 Replacement

Any proposed replacement issuer of TraCRs and trustee of the Trusts must execute a deed by which it covenants to be bound by this deed as if it had originally been a party to it.

### 14.3 Release

When DAIL retires, it is released from all obligations in relation to TraCRs and the Trusts arising after the time it retires.

## 15 Notices to Holders and record keeping

### 15.1 How notice may be given

A notice or other communication required under this deed to be given to a Holder in connection with any TraCR or Trust must be given in writing (including by email to the email address last provided by the Holder to DAIL for delivery of notices) or any other manner as DAIL determines, including a notification that it is available by electronic means.

### 15.2 Holders must provide email address

- (a) Holders must provide DAIL with a current email address (or such other electronic address requested by DAIL) for the delivery of notices.
- (b) DAIL will not be liable for a failure to provide a notice or other communication to a Holder because the Holder has failed to advise DAIL of a valid email address (or such other electronic address requested by DAIL) for the delivery of notices or because the Holder has failed to update that address from time to time.

### 15.3 Joint Holders

In the case of joint Holders, the email address (or such other electronic address) of the Holder means the email address (or such other electronic address) of the Holder first named in the Register.

#### 15.4 When notice received

A notice or other communication sent to a Holder by:

- (a) email or other electronic means, is taken to be received one hour after it is sent if the sender has not received notice of non delivery; and
- (b) post, is taken to be received on the second Business Day after it is posted.

Proof of actual receipt is not required. DAIL may determine the time at which other forms of communication will be taken to be received.

#### 15.5 Record keeping

- (a) DAIL agrees to maintain records, or procure that records are maintained, of:
  - (i) the Assets, identifying the Assets as property held on trust for the relevant Holder;
  - (ii) any acquisition, disposal or transfer of Assets;
  - (iii) the amount paid or received for or in respect of each acquisition or disposal of Assets (if any); and
  - (iv) how and by whom an acquisition or disposal of Assets (as applicable) was authorised (where relevant).
- (b) DAIL agrees that the records set out in this clause 15.5 will be maintained at the address of DAIL, the Custodian, the Registrar or any of DAIL's agents (as applicable).
- (c) DAIL agrees that on receipt of a reasonable request by a Holder in the form of a Proper Instruction, it will make available to the Holder a copy of any records pertaining to the Assets to which the Holder's TraCRs relate.
- (d) DAIL agrees to provide the Holder with a notice containing a statement of any relevant records pertaining to the Assets to which the Holder's TraCRs relate of the type set out in clause 15.5(a), on an annual basis. That notice may be provided in conjunction with any other notice DAIL is required to provide the Holder under this deed.
- (e) Clauses 15.5(c) and 15.5(d) may be satisfied by the provision to a Holder of details and/or particulars on a per TraCR basis.

## 16 Information requested by DAIL

### 16.1 Information concerning beneficial owners

DAIL may from time to time request that a Holder provide information as to the capacity in which the Holder holds or held TraCRs and the identity of any other Persons then or previously interested in such TraCRs and the nature of such interest and various other matters. Each Holder agrees to provide any information requested by DAIL pursuant to this clause 16.1 and to the disclosure of that information by DAIL to any relevant Person.

### 16.2 Proof of residence and compliance

To the extent permitted by the Corporations Act, or applicable laws and the Chi-X Operating Rules, DAIL may:

- (a) require any Holder or any Applicant to:
  - (i) provide DAIL with any documents, certificates, instruments, evidence or warranties in a form satisfactory to DAIL, such that DAIL is satisfied that it is able to lawfully deliver a security to a Holder or an Applicant;
  - (ii) provide DAIL with any evidence, representations or warranties in a form satisfactory to DAIL that DAIL requires to ensure that it complies with any applicable law in relation to TraCRs;
  - (iii) provide proof of citizenship or residence, exchange control approval or other governmental approval, and furnish any other information, by affidavit or otherwise; and
  - (iv) provide or execute such certificates, documents and other instruments as may be necessary or proper to comply with any laws relating to the issuance, cancellation or transfer of TraCRs, the receipt or distribution of cash amounts or other property, or the taxation of distributions of cash amounts, other property, TraCRs or Underlying Shares; and
- (b) withhold:
  - (i) the issuance of any TraCR to any Applicant who fails to file or provide the required documents, certificates, instruments, evidence, representations or warranties to DAIL; and
  - (ii) the payment of such distributions or delivery of such property to any Holder who fails to file or provide the required documents, certificates, instruments, evidence, representations or warranties, provided that such distributions or property will be held for the benefit of the relevant Holder until delivered or dealt with in accordance with an instruction from the Holder once the Holder has filed or provided the required documents, certificates, instruments, evidence, representations or warranties.

# Annexure A Terms (continued)

## 17 Notices and Proper Instructions to DAIL

### 17.1 Form of notice

A notice required under this deed to be given to DAIL must be given in writing and delivered or sent to the address for DAIL set out in any PDS, or in any other manner as DAIL determines.

### 17.2 When received

A notice or Proper Instruction in any event sent to DAIL is effective only at the time of receipt by DAIL in legible form, unless DAIL determines another time at which a form of communication is taken to be received.

### 17.3 Proper Instructions

- (a) If a Holder wishes to give any instructions in respect of the Assets to which its TraCRs relate, any instructions given must comply with clause 17.3(b) and must be given to DAIL within a reasonable period prior to the last day on which DAIL can exercise, or procure the exercise of, the relevant instruction which, in any event, shall not be less than five Business Days prior to that day unless otherwise specified by DAIL (Proper Instruction).
- (b) Proper Instructions may be given by a Holder and will be regarded as valid and duly authorised by a Holder if they are:
  - (i) in writing, or in any other manner as DAIL determines; and
  - (ii) in accordance with this clause 17.
- (c) Subject to this deed, DAIL must use reasonable endeavours to act on any Proper Instruction.
- (d) If DAIL reasonably believes that acting upon a Proper Instruction would result in a breach of the law, the Holder agrees that the Proper Instruction is taken to be withdrawn.
- (e) If DAIL reasonably believes that liabilities arising from the execution of a Proper Instruction may not be adequately covered by the Holder's Assets, the Holder agrees that the Proper Instruction is taken to be withdrawn.
- (f) If DAIL reasonably believes a Proper Instruction may be unauthorised or fraudulent, the Holder agrees that the Proper Instruction is taken to be withdrawn.

### 17.4 Signature

The notice or Proper Instruction must bear the actual, facsimile or electronic signature of the Holder or a duly authorised officer or representative of the Holder, unless DAIL dispenses with this requirement. DAIL shall be entitled to accept in good faith that all signatures are genuine.

## 18 Rights and liabilities of DAIL

### 18.1 Holding TraCRs

- (a) DAIL and any of its Affiliates may hold Securities issued by Underlying Companies.
- (b) Any of DAIL's Affiliates (but not DAIL) may hold TraCRs.

### 18.2 Other capacities

DAIL and any of its Affiliates may:

- (a) deal with DAIL (as trustee or custodian or in any other capacity including as a foreign exchange provider, a Stockbroker or a nominee for another counterparty), an associate or a related party or with any Holder;
- (b) be interested in any contract or transaction with DAIL (as trustee or custodian or in any other capacity) or with any Holder including in relation to the undertaking of foreign exchange transactions and the acquisition or disposal of Securities; or
- (c) act in the same or a similar capacity in relation to any other trust,

and retain for its own benefit any profits or benefits derived from any of these contracts or transactions.

### 18.3 Conflicts

- (a) Each Holder acknowledges that:
  - (i) the Deutsche Bank Group is a full service global financial institution involved in commercial banking, investment banking, capital markets, asset management, wealth management and retail banking activities;
  - (ii) from time to time, members of the Deutsche Bank Group (and their directors, employees and Affiliates) may perform various roles which impact TraCRs and may receive remuneration for those roles, including fees based on the value or performance of TraCRs or Underlying Shares;
  - (iii) members of the Deutsche Bank Group (and their directors, employees and Affiliates) may have, or establish, a relationship with, or provide advice, financing or other services to, Underlying Companies or other entities with an interest in Underlying Companies and that such a relationship or advice or services may potentially affect the value of Underlying Companies, Underlying Shares or TraCRs;

- (iv) members of the Deutsche Bank Group may trade positions or otherwise effect transactions for their own account or the account of their clients and hold long or short positions in debt, equity or other securities, and have derivative transactions with, or in relation to the securities of, the Underlying Companies, including positions where members of the Deutsche Bank Group may profit as a result of a fall in the price of TraCRs or Underlying Shares;
  - (v) members of the Deutsche Bank Group may provide analyst research and recommendations on the Underlying Companies and the Underlying Shares which may be negative; and
  - (vi) members of the Deutsche Bank Group (and their directors, employees and Affiliates) may have a commercial relationship with members of an Underlying Company's management, and may sell financial products to, or advise, such management in relation to TraCRs or Underlying Shares.
- (b) Each Holder:
- (i) consents to members of the Deutsche Bank Group (and their directors, employees and Affiliates) undertaking the activities outlined in clause 18.3(a):
    - (A) without regard to any role DAIL or any other member of the Deutsche Bank Group has under this deed; and
    - (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity and any role DAIL or any other member of the Deutsche Bank Group has under this deed,

provided those activities are carried out in accordance with applicable laws; and
  - (ii) acknowledges that no member of the Deutsche Bank Group is under any duty to disclose to a Holder any information acquired, or view expressed, in the course of carrying on any of the activities outlined in clause 18.3(a).

#### 18.4 DAIL may rely

DAIL may take, act and rely on:

- (a) directions provided by a Holder;
- (b) documents, certificates, instruments, evidence, representations or warranties provided by a Holder;
- (c) the opinion or advice of counsel or solicitors, whether or not instructed by DAIL, in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally in connection with TraCRs, any Trust or otherwise;
- (d) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other Persons consulted by DAIL who are believed by DAIL in good faith to be expert in relation to the matters on which they are consulted;

- (e) a document which DAIL believes in good faith to be the original or a copy of an appointment by a Holder of a Person to act as their Stockbroker or agent for any purpose connected with the relevant TraCRs or Trust; and
- (f) any other document or electronic authorisation provided to DAIL in connection with any TraCR or Trust on which it is reasonable for DAIL to rely, and DAIL will not be liable for anything done or omitted by it in good faith in reliance on the advice, opinion, statement, information or document.

#### 18.5 No obligation to take legal action

- (a) Subject to clause 18.5(b), DAIL has absolute discretion as to whether it will (but in no circumstance is under any obligation to):
  - (i) appear in court or prosecute, join or defend any legal action, lawsuit or proceeding;
  - (ii) participate in, or take steps to submit a claim under, any settlement in connection with any legal action, lawsuit or proceeding; or
  - (iii) take any other legal action,

on behalf of any Holder as regards any of the Underlying Shares or other Assets or as regards TraCRs, or to procure that the Custodian does so.
- (b) DAIL will not exercise its discretion to take any (or to procure that the Custodian take any) of the actions outlined in clause 18.5(a), if taking any such action would demonstrably prefer the interests of a member of the Deutsche Bank Group over the interests of Holders.
- (c) If DAIL decides to take any (or to procure that the Custodian take any) of the actions outlined in clause 18.5(a), it may without limitation, require the relevant Holder or Holders to provide DAIL with a full indemnity, in a form satisfactory to DAIL, of, and a cash amount in advance equal to, DAIL's costs and expenses in relation to the action. DAIL may deduct any entitlement under such indemnity from any proceeds of any such action.

### 19 Limitation of liability and indemnity in favour of DAIL

#### 19.1 DAIL's liability to Holders

- (a) A Holder will not have any claim against DAIL, and DAIL will not be liable, for DAIL exercising in good faith any power, discretion or determination under this deed.
- (b) To the maximum extent permitted by law, if DAIL acts without wilful misconduct, it is not liable in contract, tort or otherwise to any Holder for any loss suffered in any way relating to the TraCRs or Trusts. No implied covenants or obligations shall be read into these terms against DAIL or its agents.

# Annexure A Terms (continued)

## 19.2 Liability of DAIL to third parties limited to Assets

The liability of DAIL to any Person other than a Holder in respect of a Trust (including any contracts entered into as trustee of a Trust or in relation to any Assets of a Trust) is limited to DAIL's ability to be indemnified from the Assets of that Trust.

## 19.3 Indemnity in favour of DAIL

- (a) In addition to any other right of indemnity that DAIL has under this deed or at law, DAIL shall be indemnified by each Holder (including after the Holder ceases to be a Holder) for:
- (i) any liability (including without limitation any fees, Tax and similar charges) DAIL incurs in performing or exercising any of its duties or powers in relation to the relevant Trust; and
  - (ii) any liability DAIL incurs:
    - (A) for Tax or User Pays Fees; or
    - (B) in relation to:
      - (aa) information necessary to enable DAIL to satisfy a Tax obligation; or
      - (ab) a self-certification or other information or document required to be collected by DAIL from the Holder (or from the Controlling Persons of the Holder) in relation to TraCRs under Subdivision 396-C of Schedule 1 to the Tax Act,as a result of the Holder's action or inaction, an act or omission requested by the Holder; or
  - (iii) any other matter arising in connection with TraCRs held by the Holder, except to the extent the liability is caused by the gross negligence or wilful misconduct of DAIL.
- (b) If the Holder does not provide DAIL with funds to satisfy its obligation under this clause 19.3, the Holder directs that DAIL may make payments to discharge these liabilities directly out of the Assets of the relevant Trust, or pay the amount itself and seek reimbursement from the Holder.
- (c) In this clause 19.3, a "Controlling Person" means a Controlling Person for the purposes of Subdivision 396-C of Schedule 1 to the Tax Act.

## 19.4 Liability for agents

The indemnity under clause 19.3 includes any liability incurred as a result of any act or omission of an agent or delegate appointed by DAIL (including the Custodian).

## 19.5 Indemnity continues

This indemnity is in addition to any other remedies allowed by law. It continues to apply after DAIL retires as, or ceases to be, the trustee of the relevant Trust.

## 19.6 Right of indemnity not affected by unrelated breach

Where a liability is incurred pursuant to a proper exercise of DAIL's powers under this deed or at law, DAIL may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that liability to any creditor or otherwise due to DAIL (in its capacity as trustee of the relevant Trust), despite any loss the relevant Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by DAIL or by any Person or entity acting on behalf of DAIL.

## 20 Representations and warranties by Holders

- (a) By being Registered as a Holder, each Holder will be deemed to represent and warrant to DAIL that:
- (i) (unless DAIL otherwise agrees) the Holder:
    - (A) is not a US Person;
    - (B) is not acting for the account or benefit of a US Person;
    - (C) is located outside the United States (as defined in Regulation S of the Securities Act);
    - (D) acquired or has agreed to acquire and will have acquired the TraCR outside the United States; and
    - (E) is not an Affiliate of the Underlying Company to which the TraCR relates or a Person acting on behalf of such Affiliate; and
  - (ii) any Underlying Shares delivered in respect of an Application by the Holder:
    - (A) are validly issued and outstanding, fully paid, not subject to restrictions on transfer pursuant to the securities laws of the jurisdiction in which they were issued (which for Underlying Shares issued in the United States is the Securities Act), non-assessable, free of any pre-emptive rights, security interest or other charge and freely transferable; and
    - (B) were duly acquired and owned by the Holder in compliance with all applicable laws and governmental regulations and the constitution or charter of the Underlying Company that issued the Underlying Shares.
- (b) These representations and warranties will survive the issue of TraCRs and the representations and warranties in clause 20(a)(i) will be deemed to be repeated upon any distribution of additional TraCRs or any other Securities. If any such representations or warranties are false, the Holder acknowledges and directs that DAIL shall be authorised, at the cost and expense of the Holder, to take any and all actions necessary to correct the consequences, including without limitation to cancel the TraCRs issued by DAIL in respect of such Holder and sell any Assets relating to those TraCRs and apply the proceeds on behalf of the Holder toward the correction.

## 21 Business continuity and confidentiality

- (a) DAIL must maintain adequate arrangements to enable it to perform its obligations under this deed in any contingency for which it should reasonably plan.
- (b) DAIL agrees that it shall keep any information of a confidential nature it receives in relation to TraCRs, confidential, other than:
  - (i) to perform its obligations as contemplated under this deed;
  - (ii) disclosure to its auditor or Affiliates;
  - (iii) disclosure to its or its Affiliates' advisers to the extent they require it to provide advice in connection with this deed, the Trusts or the TraCRs;
  - (iv) disclosure to ASIC, the ATO or another government agency; and
  - (v) as otherwise required by law or as permitted by the Holder.

## 22 Remuneration of DAIL

### 22.1 Management fees payable by Holders

DAIL is entitled to and has a right to receive, the following amounts from a Holder in consideration for the ongoing management of the TraCRs:

- (a) **(Service Fee)** an amount of up to 0.10% of the value of the Underlying Share to which the Holder's TraCR relates when an Ordinary Dividend is paid on that Underlying Share (where the value of the Underlying Share is the closing price on the Relevant Foreign Market on the Trading Day immediately prior to the Ex-Date on the Relevant Foreign Market for the relevant Ordinary Dividend), subject to the Service Fee:
  - (i) not exceeding 20% of the relevant Ordinary Dividend; and
  - (ii) being payable in respect of no more than four Ordinary Dividend Record Dates in any given calendar year; and
- (b) **(Corporate Action Fee)** an amount of up to 0.20% of the value of the Underlying Share to which the Holder's TraCR relates when a Corporate Action (including the payment of a Special Dividend) occurs in respect of that Underlying Share that results in:
  - (i) cash being distributed in respect of that Underlying Share to the Custodian or DAIL; or
  - (ii) Rights or Securities being delivered to the Custodian or DAIL in respect of that Underlying Share and those Rights or Securities being sold on behalf of the Holder,

where the value of the Underlying Share is:

- (iii) the closing price on the Relevant Foreign Market on the Trading Day immediately prior to the Ex-Date on the Relevant Foreign Market for the Corporate Action; or

- (iv) equal to the gross cash amount received by the Custodian or DAIL, where there is no Ex-Date on the Relevant Foreign Market for the Corporate Action,

subject to the Corporate Action Fee not exceeding 20% of the gross cash amount received by the Custodian or DAIL or the gross amount received for the Rights or Securities sold (as applicable).

### 22.2 Fees charged for the issuance of TraCRs

- (a) Each Applicant and Holder acknowledges that DAIL is entitled to receive the following fees when an Application is received by DAIL:
  - (i) **(Issuance Fee)** a fee up to 0.125% of the value of the Underlying Share to which the new TraCR relates (where the value of the Underlying Share is the closing price on the Relevant Foreign Market on the Trading Day immediately prior to the date the Application was received by DAIL); and
  - (ii) **(Process Fee)** the Process Fee.
- (b) The Issuance Fee is charged by DAIL (or its agents) to the:
  - (i) Applicant, if the Applicant submits the Application to DAIL through the Registrar; or
  - (ii) Authorised Broker who submits the Application on behalf of the Applicant.
- (c) The Process Fee is charged by DAIL (or its agents) under clause 22.2(a)(ii) to the Applicant who submits an Application to DAIL through the Registrar.

### 22.3 Fees charged for cancellations

- (a) Each Holder acknowledges that DAIL is entitled to receive the following fees when a Cancellation Request is received by DAIL:
  - (i) **(Cancellation Fee)** a fee up to 0.25% of the value of any Underlying Share to which your cancelled TraCR relates (where the value of the Underlying Share is the closing price on the Relevant Foreign Market on the Trading Day immediately prior to the date the Cancellation Request was received by DAIL); and
  - (ii) **(Process Fee)** the Process Fee.
- (b) The Cancellation Fee is charged by DAIL (or its agents) to the:
  - (i) Holder, if they submit the Cancellation Request to DAIL through the Registrar; or
  - (ii) Authorised Broker who submits the Cancellation Request on behalf of the Holder.
- (c) The Process Fee is charged by DAIL (or its agents) under clause 22.3(a)(ii) to the Holder who submits a Cancellation Request to DAIL through the Registrar.

# Annexure A Terms (continued)

## 22.4 Denomination of fees

- (a) Subject to clause 22.4(c), the amounts payable under clauses 22.1, 22.2(a)(i) and 22.3(a)(i) will be payable in US dollars.
- (b) The Process Fee payable under clauses 22.2(a)(ii) and 22.3(a)(ii), will be payable in Australian dollars.
- (c) DAIL may determine (in its sole discretion) that the amounts payable under clauses 22.1, 22.2(a)(i) and 22.3(a)(i) will be payable in Australian dollars, in which case the US dollar amount will be converted into Australian dollars using the Australian dollar/US dollar exchange rate at the relevant time.

## 22.5 Fees payable by offset

A Holder's obligation to pay the amounts payable under clause 22.1 is to be satisfied by way of offset against DAIL's obligation to pay an equivalent amount to the Holder in respect of the relevant TraCR in accordance with clause 12.6(a)(ii). The Holder acknowledges that the offset can be performed by DAIL, the Custodian or any other agent collecting these amounts (or their foreign currency equivalent) on behalf of DAIL.

## 22.6 GST

Any amount payable under clauses 22.1, 22.2 and 22.3 is inclusive of GST (if any). Except where stated otherwise, all other amounts in this deed do not include any amount payable on account of GST. If DAIL is, or becomes liable, to pay GST in respect of any supply under, or in connection with, this deed (except in respect of any supply in connection with clauses 22.1, 22.2 and 22.3), then, in addition to any fee or other amount or consideration payable to DAIL in respect of the supply, DAIL is entitled to be paid out of the Assets an additional amount on account of GST. This amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST.

## 22.7 Amendment of fee provisions is contemplated

Without limiting clause 24, DAIL has power to amend any part of this clause 22 with the effect of increasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 22, provided it has given at least 30 Business Days' prior written notice to Holders of the amendment and that the amendment does not defease the Holder's interest in the Assets.

## 23 Termination and winding up of TraCRs

### 23.1 Termination

This deed terminates in relation to a TraCR:

- (a) when all the Assets in relation to the TraCR are transferred by (or on behalf of) DAIL to or in accordance with the direction of the Holder of the TraCR (except where the Assets are being transferred to the Custodian); or
- (b) otherwise in accordance with this deed.

### 23.2 Survival of clauses

The provisions of clauses 12.6, 15, 17, 19 and 22 are continuing obligations and will survive termination of this deed for any reason.

### 23.3 Winding up TraCRs

- (a) DAIL may terminate a Series of TraCRs at its discretion. Circumstances in which DAIL may do so include where:
  - (i) the Underlying Shares cease to be listed on the NYSE or NASDAQ;
  - (ii) the Underlying Shares cease to meet the requirements of the Chi-X Operating Rules;
  - (iii) the particular Series of TraCRs is suspended from trading by Chi-X;
  - (iv) the number of Holders of TraCRs in a particular Series of TraCRs is such that it is uneconomic for DAIL to continue to offer that Series of TraCRs;
  - (v) there is a change in law or regulation which makes it impractical or uneconomic for DAIL to continue to operate its TraCR business; or
  - (vi) DAIL decides to discontinue the Series of TraCRs or its TraCR business.
- (b) DAIL may give notice to Holders of its intention to terminate a Series of TraCRs. The nominated termination date (**Termination Date**) must be no less than 90 days after the date of the notice.
- (c) If DAIL has sent a notice under clause 23.3(b), Holders in the relevant Series of TraCRs may submit a Cancellation Request. If the Cancellation Request is received by DAIL no later than five Business Days prior to the Termination Date, DAIL will use reasonable endeavours to cancel such TraCRs according to the procedures set out in clause 9.

- (d) Each Holder acknowledges that if DAIL has sent a notice under clause 23.3(b) and DAIL has not received a Cancellation Request in respect of their TraCRs in that Series of TraCRs before the date specified in clause 23.3(c) or DAIL is unable to Accept or process the Cancellation Request, on the Termination Date:
- (i) the Holder will be taken to have directed DAIL to:
    - (A) sell the Underlying Shares to which those TraCRs relate (notwithstanding any pre-emptive rights, security interests or other charges the Holder has granted over those TraCRs); and
    - (B) following that sale, deliver the proceeds of the sale and any other Assets to the Holder less any amount required to satisfy DAIL's rights under this deed; and
  - (ii) such TraCRs will be terminated.

## 24 Amendments to this deed

### 24.1 Ability to amend

Subject to the Chi-X Operating Rules and without limiting clause 22.7, DAIL may amend this deed:

- (a) if the amendment does not materially adversely affect Holders' rights, by amending deed without prior written notice to or approval of Holders; or
- (b) otherwise, on 20 Business Days' prior written notice and provided that the proposed amendments do not:
  - (i) result in any defeasance of the entitlement to income or capital of the relevant Trust that a Holder would otherwise have had and must not otherwise adversely affect the rights of Holders; and
  - (ii) impair the right of any Holder to make a Cancellation Request.

### 24.2 Approval by Holders

Holdes who do not make a Cancellation Request during the notice period in clause 24.1(b) will be deemed to have approved the amendment.

### 24.3 Notice of amendments

DAIL will advise Holders of any amendments made to this deed.

## 25 Definitions and interpretation

### 25.1 Definitions

Unless the contrary intention appears, capitalised terms have the meaning given to them in Annexure B of the PDS.

### 25.2 Interpretation

The contents and headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this deed and any schedule:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document (including this deed) includes any variation or replacement of it;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (d) a reference to Australian dollars, AUD or A\$ is a reference to the currency of Australia and a reference to United States dollars, USD or US\$ is a reference to the currency of the United States;
- (e) a reference to law includes common law, principles of equity and legislation (including regulations);
- (f) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to regulations includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (h) a reference to amend includes vary, delete or replace;
- (i) a reference to a year (other than a financial year), half-year, quarter or month means a calendar year, calendar half-year, calendar quarter or calendar month, respectively; and
- (j) a reference to a clause is a reference to a clause of this deed.

### 25.3 Other documents

A document does not become part of this deed by reason only of that document referring to this deed or vice versa, or any electronic link between them.

### 25.4 Deed legally binding

This deed binds DAIL, each present and future Holder and any Person claiming through any of them in accordance with its terms as if they were a party to this deed. A TraCR is issued subject to and on the basis that its Holder is taken to have notice of and be bound by all the provisions of this deed.

### 25.5 Benefit and entitlement

This deed is executed as a deed poll. Each Holder has the benefit of and is entitled to enforce this deed even though they are not a party to it (and even if the Holder was not a Holder at the time of execution and delivery of this deed).

# Annexure A Terms (continued)

## 25.6 Other restrictions and obligations excluded

- (a) To the maximum extent permitted by law, all restrictions on the exercise of DAIL's powers or obligations which might otherwise be implied or imposed by law are expressly excluded. This includes any restriction or obligation on DAIL in its capacity as trustee of any Trust arising under any legislation.
- (b) The duties of DAIL in relation to any Trust or any TraCRs and under this deed are only those duties set out in this deed.

## 25.7 Severance

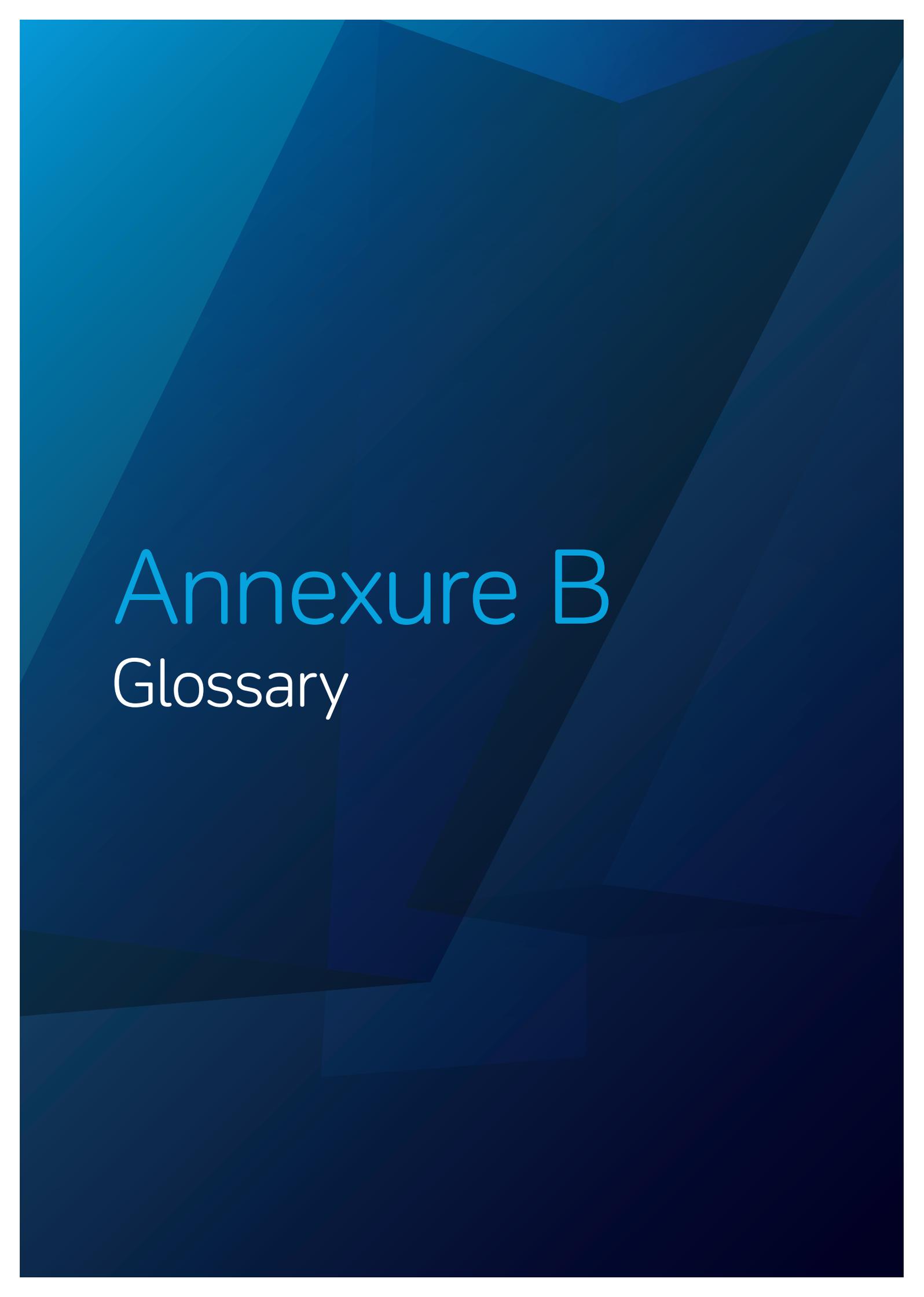
This deed is to be read on the basis that any term which:

- (a) is illegal, void or unenforceable at law; or
- (b) contravenes a requirement of a law or imposes an obligation or liability or confers a right, power or remedy prohibited by law,

is omitted or varied to the extent necessary to comply with that law.

## 25.8 Governing law and jurisdiction

This deed is governed by the law in force in New South Wales, Australia. The parties to this deed submit to the exclusive jurisdiction of the courts of New South Wales, Australia.



# Annexure B

## Glossary

# Annexure B Glossary

Term	Definition
<b>Accept</b>	means in respect of: (a) an Application; or (b) a Cancellation Request, the doing of any act by DAIL that constitutes an acceptance of the Application or Cancellation Request, or evidence that the Application or Cancellation Request has been accepted and <b>Accepted, Accepting</b> and <b>Accepts</b> have a corresponding meaning.
<b>Affiliate</b>	of any Person means an "affiliate" as defined in Regulation C of the Securities Act and also includes, in respect of any Person, any other Person: (a) that is a "related body corporate" (as defined in the Corporations Act) of the Person; or (b) who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, where <b>control</b> (including the terms <b>controlled by, controls</b> and <b>under common control with</b> ) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through the ownership of securities, by contract or agency or otherwise.
<b>Applicant</b>	means a Person who is able to give the representations and warranties in clause 20 of the Terms and requests that a TraCR be issued to them in accordance with clause 3 of the Terms.
<b>AFSL</b>	means an Australian financial services licence issued by ASIC.
<b>Application</b>	means an application for the issuance of a TraCR in an existing Series of TraCRs made in accordance with clause 3 of the Terms (and as described in Section 2.4).
<b>ASIC</b>	means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.
<b>ASIC Relief</b>	means any applicable instrument issued by ASIC modifying the Corporations Act.
<b>Assets</b>	means, in respect of a TraCR, the beneficial interest in the Underlying Share to which the TraCR relates and all other property, rights, income and other accretions to which the legal holder of the Underlying Share is entitled, including, but not limited to: (a) any Ordinary Dividends or distributions paid on the Underlying Share; (b) any other Securities or Rights distributed to the legal holder of the Underlying Share; and (c) any proceeds of sale of the Underlying Share or of any other Securities or Rights distributed to the legal holder of the Underlying Share, but does not include: (d) property, rights, income and other accretions which may arise, by reference to the Underlying Shares which relate to the Series of TraCRs that the TraCR forms part of, by virtue of how legal title to those Underlying Shares is held and which are in excess of any property, rights, income and other accretions that would have otherwise arisen had all of the Holders of the TraCRs in that Series of TraCRs themselves held the legal title to all those Underlying Shares.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Operating Rules</b>	means the operating rules of the facility operated by ASX Settlement, as amended from time to time.
<b>ATO</b>	means the Australian Taxation Office.

Term	Definition
Authorised Broker	means a Stockbroker that has been approved by DAIL to submit Applications on behalf of Applicants and Cancellation Requests on behalf of Holders. As at the date of this PDS, there are a limited number of Authorised Brokers, one of which is DSAL.
Business Day	means a day on which banks are open for general banking business in both the City of New York, New York, US and Sydney, New South Wales, Australia.
Cancellation Fee	means the fee payable under clause 22.3(a)(i) of the Terms (and as described in Section 9.3(b)).
Cancellation Request	means a request for the cancellation of a TraCR made in accordance with clause 9 of the Terms (and as described in Section 7.3).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Chi-X	means Chi-X Australia Pty Ltd (ABN 47 129 584 667).
Chi-X Business Day	means a "business day" as defined in the Chi-X Operating Rules.
Chi-X Fidelity Fund	means the "fidelity fund" as defined in the Chi-X Operating Rules.
Chi-X Liquidity Requirement	means the requirement in rule 14.14(a) of the Chi-X Operating Rules.
Chi-X Market	means the Australian financial market operated by Chi-X pursuant to the Australian market licence issued to Chi-X in accordance with Chapter 7 of the Corporations Act.
Chi-X Operating Rules	means the market operating rules and procedures of Chi-X, as amended from time to time or as modified by any applicable relief provided by Chi-X.
Corporate Action	means any action which results in the distribution of cash, Securities or other property by an Underlying Company or a third party to which the legal holders of the shares issued by the Underlying Company are entitled, including the payment of a Special Dividend but excluding the payment of an Ordinary Dividend.
Corporate Action Fee	means the fee payable under clause 22.1(b) of the Terms (and as described in Section 9.2).
Corporations Act	means the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth), as modified by any applicable ASIC Relief.
CRS	means the Common Reporting Standard set out in the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Co-Operation and Development, as implemented in Australia.
Custodian	means initially, Deutsche Bank AG, New York Branch, and thereafter any successor and/or any other Person appointed by DAIL to hold Assets as custodian for it from time to time.
DAIL	means Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531) as the issuer of TraCRs and trustee of the Trusts.
Deutsche Bank Group	means Deutsche Bank AG (a stock corporation incorporated under the laws of Germany) and each of its subsidiaries and controlled entities. It includes DAIL and DSAL.
DSAL	means Deutsche Securities Australia Limited (ABN 65 003 204 368, AFSL 238160).
Ex-Date	means the Trading Day on and after which a Person who acquires an Underlying Share will no longer be entitled to receive a particular Ordinary Dividend or participate in a Corporate Action. The date is set based on the Relevant Foreign Market rules.

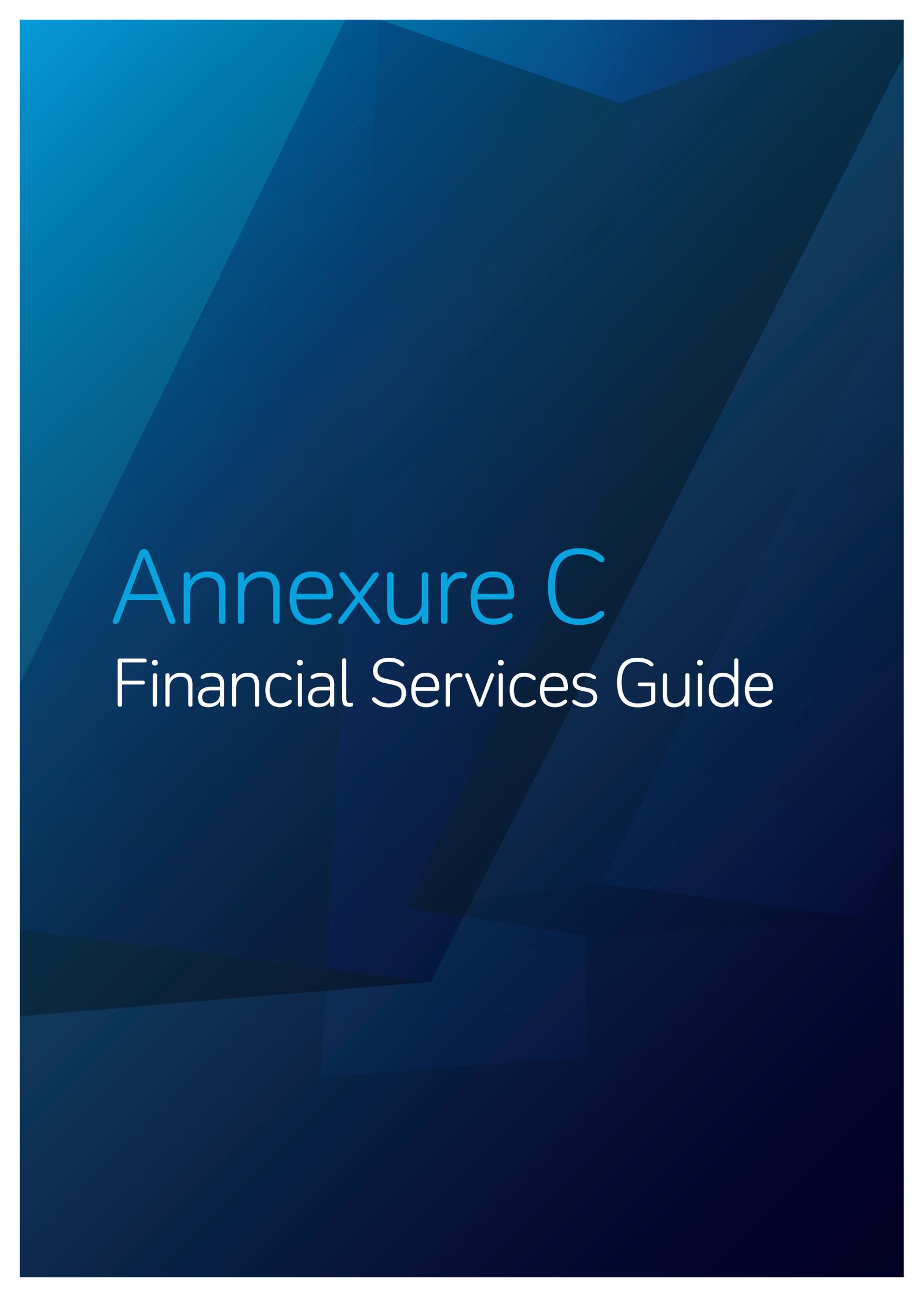
## Annexure B Glossary (continued)

Term	Definition
FSG	means the financial services guide set out in Annexure C.
FX Provider	means Deutsche Bank AG, London Branch or another Affiliate of Deutsche Bank AG, or such other Person which may be appointed by DAIL from time to time.
GST	has the same meaning as defined in section 195-1 of the GST Act.
GST Act	means A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Holder	means the Person Registered as the holder of a TraCR (including Persons jointly Registered) or otherwise stated to be a Holder in accordance with clause 3.9 of the Terms or any other provision of the Terms.
Illiquidity Event	means an “illiquidity event” as defined in the Chi-X Operating Rules.
IRS	means the US Internal Revenue Service.
Issuance Fee	means the fee payable under clause 22.2(a) of the Terms (and as described in Section 9.3(a)).
Market Maker	means an entity admitted as a participant of Chi-X under the Chi-X Operating Rules and registered with Chi-X pursuant to Chi-X fee arrangements.
NASDAQ	means the NASDAQ Global Market or NASDAQ Global Select Market.
NYSE	means the New York Stock Exchange.
Ordinary Dividend	means an ordinary dividend paid or payable on an Underlying Share in cash.
Person	means an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation.
Prevailing FX Rate	means the rate quoted by the FX Provider to DAIL at the relevant time, for the conversion into Australian dollars of one unit of the currency in which Underlying Shares trade on the Relevant Foreign Market or in which Ordinary Dividends or other amounts payable on Underlying Shares are paid (as applicable).
Privacy Act	means the Privacy Act 1988 (Cth).
Process Fee	means a fee of A\$40.00.
Product Disclosure Statement or PDS	means this product disclosure statement under which TraCRs are issued by DAIL, as supplemented, amended or replaced from time to time.
Proper Instruction	means an instruction from a Holder to DAIL in accordance with clause 17.3 of the Terms.
Record Date	means 7:00pm (Sydney time) on the date set by DAIL to determine which Holders are eligible to receive entitlements relating to TraCRs.
Register	means the register of Holders kept by or on behalf of DAIL.
Registered	means recorded in the Register and <b>Registration</b> has a corresponding meaning.
Registrar	means initially, Link Market Services Limited (ACN 083 214 537), and thereafter any successor and/or any other Person appointed by DAIL to keep the Register.
Relevant Foreign Market	means, in respect of a TraCR, the financial market on which the Underlying Share to which the TraCR relates is traded.

Term	Definition
Residual Property	means the property, rights, income and other accretions referred to in paragraph (d) of the definition of Assets.
Right	means an entitlement to acquire a Security.
Sale Request	has the meaning given in clause 10.1 of the Terms (and as described in Section 8.5).
SEC	means the US Securities and Exchange Commission.
Securities Act	means the US Securities Act of 1933, as amended from time to time.
Security	means a share, unit, note, debenture, option, Right or other financial product.
Series of TraCRs	means all those TraCRs which relate to Underlying Shares issued by the same Underlying Company and of the same class. The Series of TraCRs on issue are listed in a Supplementary PDS.
Service Fee	means the fee payable under clause 22.1(a) of the Terms (and as described in Section 9.2).
Special Dividend	means a special dividend paid or payable on an Underlying Share in cash.
Stockbroker	means a “participant” as defined in the Chi-X Operating Rules or a foreign entity which is regulated as a securities dealer in the Relevant Foreign Market.
Substitute Underlying Shares	means Securities issued or transferred to legal holders of Underlying Shares in exchange or substitution for their Underlying Shares as contemplated in clause 7 of the Terms.
Supplementary PDS or SPDS	means a supplementary product disclosure statement issued by DAIL which supplements the PDS.
Tax	means all taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.
Tax Act	means the Income Tax Assessment Act 1997 (Cth), the Income Tax Assessment Act 1936 (Cth) or the Taxation Administration Act 1953 (Cth), as the context requires.
Termination Date	has the meaning given in clause 23.3(b) of the Terms.
Terms	means TraCR terms and conditions set out in Annexure A.
TraCR	means a transferable custody receipt, being a security issued by DAIL under the Terms and representing a beneficial interest in the Assets relating to that transferable custody receipt.
TraCR Website	means the website created and maintained by Chi-X, accessible at <a href="http://www.tracrs.com.au">www.tracrs.com.au</a> .
Trading Day	means a day on which shares of the same class as the Underlying Shares for the relevant Series of TraCRs are quoted on the Relevant Foreign Market.
Trust	means each trust constituted under or governed by the Terms, by which Assets relating to a TraCR are held for the benefit of the Holder.
Underlying Company	means, in respect of a TraCR, the issuer of the Underlying Share to which the TraCR relates.
Underlying Share	means, in respect of a TraCR, a share of the type specified in the SPDS for that TraCR and any replacement share distributed to the legal holder of that share in replacement of that share, including a Substitute Underlying Share.
US or United States	means the United States of America.

## Annexure B Glossary (continued)

Term	Definition
US Person	means a “U.S. person” as defined in Regulation S under the Securities Act.
User Pays Fees	means any costs incurred in relation to: (a) an entitlement to a payment or a payment to or from the relevant Trust in respect of a Holder; or (b) anything a Holder asks DAIL to do or omit to do, which DAIL considers should be borne by that Holder.
Voting Cut-off Time	has the meaning given in clause 8.1 of the Terms.



# Annexure C

## Financial Services Guide

# Annexure C Financial Services Guide

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## Financial services guide (FSG)

Deutsche Access Investments Limited (ABN 55 118 336 584, AFSL 330531) (DAIL)

12 June 2019

In this FSG we, us or our, means DAIL. DAIL is the issuer of TraCRs.

This FSG should be read together with the information in the TraCR product disclosure statement issued by DAIL dated 12 June 2019 (PDS).

Capitalised terms used in this FSG that are not defined have the meaning given to them in Annexure B of the PDS.

This FSG is designed to help you decide whether to invest in TraCRs by providing you with information on:

- the services we provide in our role as the issuer of TraCRs;
- the remuneration we may receive for providing those services; and
- how we deal with complaints and our dispute resolution procedures.

Our contact details are on the back cover of the PDS.

### What services do we provide?

In our role as the issuer of TraCRs, we will provide the following financial services to retail and wholesale clients:

- dealings in TraCRs;
- dealings in Underlying Shares;
- dealings in Securities following a Corporate Action;
- dealings in foreign exchange contracts to convert US dollar amounts to Australian dollars;
- general advice on TraCRs, which may be included in marketing materials; and
- custodial, depository and trust services by holding the beneficial interest in Underlying Shares and other Assets on behalf of Holders.

When we provide these financial services to you, we act on our own behalf.

Our AFSL authorises us to provide these services. However, the scope of our AFSL is broader than this. To view the entire scope of our AFSL, please refer to the AFS Licensees Register on the ASIC Connect website, which can be accessed via [www.asic.gov.au](http://www.asic.gov.au).

### We will not provide personal advice

While we will not provide personal advice to you, if you receive personal advice from a third party, you may be entitled to receive a statement of advice. Personal advice is advice that takes into account any one or more of your objectives, financial situation or needs.

### What fees do we receive?

We will receive Service Fees, Corporate Action Fees, Issuance Fees, Cancellation Fees, and Process Fees as the issuer of TraCRs (see Section 9 of the PDS for further information). We may also earn interest income from money held on trust for Holders.

We pay other members of the Deutsche Bank Group for providing us services directly related to TraCRs, including:

- foreign exchange conversions;
- custody services; and
- administration, banking and settlement services.

Deutsche Bank Group members (other than DAIL) may also earn income from TraCRs and Underlying Companies or income related to Underlying Shares, including from:

- acting as a Market Maker for TraCRs and managing resultant risk positions;
- brokerage from buying and selling TraCRs or Underlying Shares on behalf of others;
- trading, as principal, in Underlying Shares or financial products related to the Underlying Shares; and
- financial transactions and advisory services related to Underlying Companies or Underlying Shares.

See Section 11 of the PDS for more information about the Deutsche Bank Group and potential conflicts of interest.

#### **How do you provide us with instructions?**

You can give us instructions as outlined in the PDS. Please refer to Sections 5.3 and 6.3(d) of the PDS for further details on how to give us instructions.

You can also provide us with some instructions through your Authorised Broker.

#### **What if you have a complaint?**

We are committed to handling all complaints fairly. If you have a complaint, please write to us c/- Registrar at the address set out on the back cover of the PDS, or email [complaints@linkmarketservices.com.au](mailto:complaints@linkmarketservices.com.au).

We handle complaints by:

- trying to resolve them as quickly as possible;
- staying in touch — if we cannot resolve your complaint within five Business Days, we will write to you so you know we have received your complaint; and
- writing to you advising the outcome of your complaint — if we do not hear from you within a month, we will consider your complaint resolved.

Generally, if we have not resolved your complaint within 45 days, we will write to you advising that you have a right to complain to an independent dispute resolution scheme of which we are a member. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne VIC 3001  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Freecall: 1800 931 678

#### **Compensation**

We hold professional indemnity insurance. The insurance also covers claims for conduct of employees and representatives who no longer work for us, but did at the time of the relevant conduct, subject to the terms of the policy. This insurance satisfies the mandatory requirements for compensation arrangements applying to financial service licensees under the Corporations Act.

# Directory

TraCR information line: 1300 551 346

TraCR Website: [www.tracrs.com.au](http://www.tracrs.com.au)

## **Deutsche Access Investments Limited**

ABN 55 118 336 584

AFSL 330531

Level 16

Deutsche Bank Place  
Cnr Hunter and Phillip Streets  
Sydney NSW 2000

## **Chi-X Australia Pty Ltd**

ABN 47 129 584 667

Level 23,

Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## **Legal adviser**

King & Wood Mallesons

Level 61

Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## **Registrar**

Link Market Services Limited

Level 12

680 George Street  
Sydney NSW 2000

TraCR information line:  
1300 551 346

TraCR Website:  
[www.tracrs.com.au](http://www.tracrs.com.au)

