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Macquarie Trading is provided by Macquarie Equities Limited ABN 41 002 574 923 AFSL 237504 (MEL). This information has been prepared by MEL and does not take into account your objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Macquarie Vision Cash (Vision Cash) is a deposit account provided by Macquarie Bank Limited AFSL 237502 (MBL). The Macquarie Vision Cash Product Information Statement (PIS) describes the features of Vision Cash and contains the terms and conditions which apply to its operation. Please read the PIS and related offer documents carefully before deciding whether to open a Macquarie Vision Cash account. You can find updated information on our website at macquarie.com.au/visioncash. A paper copy of any updated information is available free on request.

Other than MBL, none of the Macquarie Group entities referred to are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth), unless noted otherwise. Their obligations do not represent deposits or other liabilities of MBL. Unless otherwise stated, MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity.
Investing in the sharemarket

Before you invest in shares directly

There are risks associated with investing in any asset class and we recommend that you discuss these with a financial adviser before you make any investments.

The following explains the general risks associated with direct share investment.

ASX listed securities, in common with all the other asset classes (e.g. real property and government bonds) can decline in value as well as increase. The measure of this change in value is often referred to as volatility. That is, the more the value varies over time, the more volatile the asset and the more risk involved in investing in it. On the other hand, generally the less volatile an asset is, the less likelihood there is of any significant capital gain or loss from investing in that asset.

ASX listed securities are generally more volatile than some other asset classes. However, the markets for other asset classes are not as efficient or transparent as the sharemarket. So, while the sharemarket can be volatile, the significant amount of information available to investors, and the process of continuously determining and making public the real market value of securities, may reduce the impact of this volatility.

What are the risks?

The following is a general guide to the types of risks you may be exposed to.

Overall market risks

The risk of loss from general movements in the sharemarket can be caused by any number of factors including political, economic, taxation or legislative. Specific examples are changes in interest rates, changes in superannuation laws, international crises or natural disasters.

Domestic versus international factors

A company may be vulnerable to international events or market factors. Such factors may include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

Sector-specific factors

These may include demand for the product of that sector, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

Company-specific factors

These may include the strength of the company’s management, the company’s profit history, the company’s tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, competition from within the sector, and whether it is exploring for recoverable resources or is developing a new product.

Limitations of research

The research used by financial advisers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. The suitability of a research recommendation can also vary depending on your investment timeframe. For example, what may be a ‘sell’ recommendation for a short-term investor may be a ‘hold’ or ‘buy’ for a long-term investor.

The mere fact that a security is recommended by an analyst as a ‘buy’ does not necessarily mean that the security is a suitable investment for you. You should consult your financial adviser before acting on any research report.

Basic investment strategies – what are the alternatives?

The type of security you invest in may differ depending on your investment goals. A financial adviser can provide you with personal advice that takes into account your objectives, financial situation and needs prior to investing in ASX listed securities.

Income

When you need an income stream, perhaps to meet your living expenses, you may wish to concentrate on securities with a strong dividend history and high franking level.

Growth

You do not require a secure income stream as your income needs are met via other sources. However, you wish to achieve capital growth to provide a hedge against inflation, to accumulate wealth and/or to defer taxation.

You should remember that the securities with the greatest potential for growth may also have the greatest potential for loss in value.

Mix of growth and income

Your needs may include both a secure income stream and some measure of capital growth.

Short-term trading

You wish to trade in shares with a view to profiting from short-term price movements in the stock market.

Mixture of all

Some securities will be acquired for each of the above purposes.
What is CHESS?
CHESS is a clearing house designed to maintain a register of securities on behalf of investors and companies, and has removed the need for listed companies to issue paper form share certificates. All securities quoted on the ASX Official List and transacted via the ASX Trade trading platform operated by ASX (ASX Trade) are cleared and settled through CHESS.

CHESS is operated by ASX Settlement Pty Ltd (ASX Settlement). ASX Settlement participants in CHESS, including Macquarie Equities, are bound by the ASX Settlement Rules. Securities can be either broker or issuer sponsored. By executing a sponsorship agreement, the broker sponsors your holding(s) of securities in CHESS. Your holdings are identified by a unique Holder Identification Number (HIN).

Under CHESS, if you buy securities through Macquarie Equities, the securities will automatically be registered in your name in an electronic subregister sponsored by Macquarie Equities. In addition, Macquarie Equities will be able to transfer those securities out of your name at settlement without the need for any further action on your part. CHESS also gives you the ability to amend your registration address for all your holdings at the same time.

Is the CHESS subregister secure?
The CHESS subregister and the actions of Macquarie Equities as your CHESS sponsor are regulated by the Corporations Act and the ASX Settlement Rules. The ASX regulates all CHESS sponsors to ensure they comply with the Rules and all other legislation. CHESS uses several forms of electronic security to minimise the risk of unauthorised access.

What are some of the benefits of being CHESS sponsored?
By electing to be CHESS sponsored, you are able to experience the following advantages:

• complete and accurate administrative records of your transactions and current holdings
• upon receipt of a written confirmation of a change to your registered address signed by all account holders, Macquarie Equities will notify CHESS and the registries of your current holdings, saving you the need to contact each registry separately.
• Macquarie Equities is responsible for managing the settlement of any security dealings on your behalf in an efficient and timely manner.
• you receive regular holding statements directly from CHESS and a new statement is issued to you whenever there is any change to your CHESS sponsored securities
• your Tax File Number (TFN), if quoted, will be forwarded to each registry for your current holdings to prevent you paying unnecessary withholding tax, and avoid having to supply your TFN to each registry individually.

Explanation of the effect of Macquarie Equities’ CHESS Sponsorship Agreement
The CHESS Sponsorship Agreement (CHESS Agreement) is set out in full in Part B of this booklet. It is important that you read the CHESS Agreement and understand the following explanation before electing to be CHESS sponsored by Macquarie Equities.

Appointment of Macquarie Equities as your Sponsor
By entering into the CHESS Agreement with Macquarie Equities, you appoint Macquarie Equities to act as your ‘Sponsor’ or ‘Controlling Participant’ in respect of all securities registered in your name and all securities transacted on your behalf.

Macquarie Equities cannot facilitate the settlement of AQUA Products. Where a request is received to transfer AQUA Product CHESS Holdings from another broker to Macquarie Equities, the holdings will be converted to Issuer Sponsored Holdings.

Within CHESS, all your holdings will be identified by your HIN. Macquarie Equities is not obliged to transfer your securities to your HIN until payment for them has been received. If payment is not made, Macquarie Equities has the right to sell the Securities at your risk and expense.

You can provide Macquarie Equities with instructions to withdraw your Securities from your HIN and provided you have met all your obligations, we will comply with your instructions. If you have not paid Macquarie Equities an amount lawfully owed by you, Macquarie Equities can refuse to comply with your Withdrawal Instructions, but only to the extent that we retain Securities to a maximum value of 120 per cent of the amount owing.

The CHESS Agreement sets out what happens to your CHESS Holdings in the event of the death or bankruptcy of the Holder, or of one of the Holders if the account is in joint names.

The CHESS Agreement also outlines the terms upon which the agreement can be varied and terminated, the regulatory regime and authority that applies to Macquarie Equities, and how you can lodge a complaint or claim for compensation.

For further information about the effect of the CHESS Agreement, or if you would like to receive a copy of the CHESS Agreement after you enter it, you can contact your financial adviser or call 1800 501 562.

Share registry notification service
This service is available to CHESS Sponsored clients who complete their settlements via a Macquarie Settlement Account. Macquarie Equities will provide your Macquarie Settlement Account details to participating share registries so that dividends, distributions, interest and income will be directly credited to your Macquarie Settlement Account.
Macquarie Trading terms and conditions
Macquarie Equities Limited Share Trading terms and conditions

Definitions
In Parts A to H of these terms and conditions, defined terms have the following meanings unless otherwise stated in any Part:

“Account” means a Securities trading account established by Macquarie Equities on behalf of a Client;

“AFCA” means the Australian Financial Complaints Authority or such successor external dispute resolution scheme for financial services;

“Alternative Service Terms” means the terms of any other products or services provided to you by any Macquarie Group entity or their delegate, including the terms of any custody, investment administration or investor-directed portfolio service arrangement, as amended from time to time;

“Alternative Settlement Account” means an account that is part of an Alternative Settlement Method, as to which you authorise us to:
(a) receive and deliver Securities; and
(b) debit and credit payments payable by or to you, pursuant to these terms and conditions;

“Alternative Settlement Method” means a method for settling transactions in Securities undertaken by a Client which does not involve using CHESS;

“AML/CTF” Laws means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and Anti-Money Laundering and Counter Terrorism Financing Rules 2007 (No.1) and other subordinate instruments, as amended from time to time;

“Appointed Representative” means Authorised Representative and Nominated Representative;

“Approved Market Operator” means a market operator approved by ASX Settlement as an Approved Market Operator;

“AQUA Product” means a Managed Fund Product (as defined in the ASX Operating Rules) which is issued by or provided pursuant to a ‘simple managed investment scheme’ (as defined in the Corporations Regulations) where the issuer provides disclosure in the form of a shorter product disclosure statement in accordance with Part 7.9 Division 4, Subdivision 4.2C of the Corporations Regulations;

“ASIC” means the Australian Securities and Investments Commission;

“ASIC Market Integrity Rules” means the ASIC Market Integrity Rules (ASX Market) 2010, as amended from time to time, made available on ASIC’s website;

“ASX” means ASX Limited (ABN 98 008 624 691) which operates the Australian Securities Exchange;

“ASX Clear” means ASX Clear Pty Limited (ABN 48 001 314 503);

“ASX Operating Rules” means the rules governing the operation of ASX, which are available at asx.com.au;

“ASX Settlement” means ASX Settlement Pty Ltd (ABN 49 008 504 532), the approved clearing and settlement facility operated by ASX;

“ASX Trade” means the ASX Trade trading platform operated by ASX;

“Authorised Representative” means any person authorised in writing by the Client (either on the Client’s Account application or otherwise by written notice provided to Macquarie Equities) to operate, or provide instructions in relation to, the Account on behalf of the Client;

“Business Day” means a day on which trading banks in Sydney are open for business (excluding Saturday or Sunday);

“CHESS” means Clearing House Electronic Subregister System;

“CHESS Holding” means a holding of Securities on the CHESS subregister;

“Client” or “you” means the person, body corporate or other entity for whom Macquarie Equities establishes an Account and includes, where the context permits, any Appointed Representative acting as agent for that person. If there are more than one, ‘Client’ or ‘you’ means each of them separately and every two or more of them jointly and includes your successors and assigns;

“Controlling Participant” means the ASX Settlement participant that has the capacity in CHESS to transfer or convert Securities from the CHESS Holding;

“Corporations Act” means the Corporations Act 2001 (Cth);

“Corporations Regulations” means the Corporations Regulations 2001 (Cth);

“GST” means a goods and services tax or similar tax imposed in Australia by the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the related imposition Acts;

“HIN” means Holder Identification Number;

“Holder” means a person registered as the legal owner of Securities in a holding;

“Holder Record” means the registration details, the HIN and the Holder type as recorded by ASX Settlement in CHESS for a Relevant Holder Record or a Linked Settlement Account of a Client;

“Holder Record Lock” means a facility that prevents Securities from being deducted from any current holding to which the relevant Holder Record applies, pursuant to a transfer or conversion;

“Issuer Sponsored Holding” means a parcel of Securities registered and held in an uncertificated manner and for which the relevant share registry administers the register of holdings and stock movements on behalf of the issuer of the Securities;

“Linked Settlement Account” means an Alternative Settlement Account or Macquarie Settlement Account;

“Macquarie Equities” means Macquarie Equities Limited (ABN 41 002 574 923);

“Macquarie Group” means Macquarie Group Limited and its related bodies corporate;

“Macquarie Group Limited” means Macquarie Group Limited (ABN 94 122 169 279);

“Macquarie Settlement Account” means a Macquarie settlement account, including but not limited to a Macquarie Vision Cash account or other cash settlement account we may approve from time to time;
“Macquarie Vision Cash account” means a Macquarie Vision Cash account, a deposit account offered by MBL pursuant to the terms of the relevant Product Information Statement, as amended from time to time;

“MBL” means Macquarie Bank Limited (ABN 46 008 583 542);

“MIML” means Macquarie Investment Management Limited (ABN 66 002 867 003);

“Nominated Representative” means any Authorised Representative who provides the Client with financial services (as defined by the Corporations Act), including but not limited to personal financial product advice in relation to Securities;

“Normal Trading Hours” means 10.00am to 4.00pm (Sydney time) on a Trading Day;

“our”, “us” or “we” or “Macquarie” means, as the context requires, Macquarie Equities, Macquarie Group, MIML, MBL or Macquarie Group Limited;

“Partly Paid Security” means a Quoted Product (as defined in the ASX Operating Rules) for which the Holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a Quoted Product issued by a no liability company;

“Partly Paid Security Agreement” means the Partly Paid Security Agreement in Part E of these terms and conditions;

“PDS” means Product Disclosure Statement;

“Privacy Act” means the Privacy Act 1988 (Cth);

“Rules” means the rules, regulations, customs, usages and practices of ASIC, ASX, ASX Clear and ASX Settlement including, without limitation, the Corporations Act, the ASIC Market Integrity Rules, ASX Clear Operating Rules, ASX Settlement Operating Rules, ASX Listing Rules, and any other relevant laws and regulations, as issued and/or amended from time to time. Please contact your financial adviser in the event you would like more information in relation to, or a copy of, the Rules. The relevant Rules can be found at asx.com.au and asic.gov.au;

“Securities” means financial products (as defined by the Corporations Act), including but not limited to securities, foreign exchange contracts and derivatives, as defined by the Corporations Act, for which your Nominated Representative and/or Macquarie financial adviser (as applicable) is authorised and qualified to provide financial services (as defined by the Corporations Act);

“SRN” means the unique Shareholder Reference Number assigned to each parcel of Securities held as an Issuer Sponsored Holding;

“terms and conditions” means this definition and interpretation section as well as parts A to H of either the Macquarie Equities Limited Share Trading terms and conditions, or the Macquarie Trading terms and conditions, as applicable and as amended from time to time;

“TFN” means Tax File Number;

“Trading Day” has the same meaning as given to that term in the ASX Operating Rules;

“Vision Service” means the Securities trading service provided by MEL, from time to time;

“Withdrawal Instructions” means written instructions from you to Macquarie Equities for the withdrawal of Securities from your CHESS Holding(s) and includes instructions:

(i) for the conversion of Securities in your CHESS Holding to any other mode of holding;
(ii) to initiate a change of sponsorship for the Securities;
(iii) to endorse or initiate an off market transfer of Securities; or
(iv) to accept a takeover offer for the Securities on your behalf.

**Interpretation**

In these terms and conditions, unless the context indicates a contrary intention:

(a) a reference to these terms and conditions or to any deed, agreement, document or instrument includes respectively these terms and conditions or that deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;

(b) a reference to any statute, rule or other law, or to any sections or provisions thereof includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder;

(c) the singular includes the plural and vice versa;

(d) the word ‘person’ includes a firm, a body corporate, an unincorporated association and a statutory authority;

(e) a reference to any party includes a reference to that party’s executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation;

(f) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;

(g) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of the word or phrase has a corresponding meaning;

(h) headings are inserted for convenience only and do not affect the interpretation of these terms and conditions; and

(i) a reference to a clause or a schedule is, unless the context otherwise indicates, a reference to a clause or a schedule in these terms and conditions.

If any term or part of these terms and conditions is invalid or not enforceable in accordance with its terms, all other terms or parts which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part will be and continue to be valid and enforceable in accordance with its terms.
Part A. Share trading

Rules and regulations

These terms and conditions govern any transactions, financial or otherwise, executed on your Account by Macquarie Equities, and are subject to the law and the Rules.

Appointment

1. You appoint Macquarie Equities to act as your broker and agent in accordance with these terms and conditions to:
   (a) enter into, or arrange for, the acquisition or disposal of Securities as instructed by you from time to time;
   (b) settle, or arrange settlement of, the transactions entered into pursuant to sub-clause (a); and
   (c) do all things necessary or incidental to the execution or settlement of those transactions that are required to be done under the law and the Rules with those transactions.

Discretions

2. You acknowledge that Macquarie Equities is not obliged to accept you as a Client, nor to provide you with any explanation for refusing your Account application, where a decision is made to do so.

3. You may instruct Macquarie Equities to deal in Securities or provide you with Securities advice. Macquarie Equities may decline to act on your instructions where:
   (a) they are not clear and complete;
   (b) they do not meet all trade requirements set by Macquarie Equities, ASIC and ASX from time to time;
   (c) your original instruction is more than one calendar month old;
   (d) you do not have sufficient relevant Securities or funds in the Account to settle the transaction, or you have monies outstanding on the Account;
   (e) trading in the relevant Securities has been suspended or halted for any reason whatsoever and you have not reconfirmed the instructions;
   (f) in its reasonable opinion, Macquarie Equities is of the view that placement of your order or execution of your instruction is likely to:
      (i) contribute to or constitute a breach of the Rules, or any other applicable legal or regulatory requirement;
      (ii) be inappropriate, unethical or likely to negatively impact on Macquarie Equities’ reputation and integrity within the market;
      (iii) create a disorderly market in the Securities;
      (iv) be outside the scope of your financial adviser’s authority; or
      (v) exceed a trading limit;
   (g) the instruction is a ‘stop loss’ instruction
   (h) the order type is subject to other requirements, and those requirements have not been satisfied, for example, in the case of short selling or employee share option plans;
   (i) the order would require us to act as principal; or
   (j) we may reasonably need to protect our interest.

4. Due to the nature of Macquarie Group’s business, trading, advice and research restrictions may be imposed on members of the Macquarie Group due to statutory requirements and internal policies. Macquarie Equities is a related body corporate of Macquarie Group and may be subject to these restrictions from time to time. You acknowledge that from time to time your financial adviser may be limited or restricted in the services that they are able to provide to you in relation to an investment that is impacted by such restrictions. Macquarie Group has policies as to how such restrictions and conflicts are managed.

Your commitment

5. You represent and warrant to Macquarie Equities for the duration of your appointment of Macquarie Equities as your broker under these terms and conditions:
   (a) you are, and at all times during your dealings with Macquarie Equities will be, in a position to perform all your obligations under these terms and conditions, and can meet all commitments (financial and otherwise) on your part arising out of dealings with Macquarie Equities or business conducted by Macquarie Equities on your behalf;
   (b) you will rely on your own skill and judgement, or that of your financial adviser, when placing any order with us to buy or sell Securities and, to the extent permitted by law, assume full responsibility for those decisions;
   (c) each transaction that you undertake with Macquarie Equities is lawful and that you are not a person with whom we are not lawfully entitled to deal pursuant to any statute, law, rule or regulation within or outside Australia; and
   (d) you are not subject to bankruptcy and are not insolvent or under administration.

6. You represent and warrant to Macquarie Equities that you are over the age of 18 years as at the date of submitting your Account application.

7. You agree and acknowledge that, notwithstanding any other provision in these terms and conditions:
   (a) these terms and conditions are in addition to and supplement the Alternative Service Terms. To the extent that these terms and conditions are inconsistent with the Alternative Service Terms, the Alternative Service Terms will prevail;
   (b) you have read and understood all documentation provided to you by us, including the relevant Alternative Service Terms and any other terms in connection with your Account that may be made available to you from time to time;
(c) without limiting sub-clause (a), to the extent that Macquarie Group, or any of its agents, delegates or appointees, provides custodial services to you, any such custodial arrangement will operate consistently with, and will not restrict or otherwise impede Macquarie Equities from executing transactions as contemplated by, these terms and conditions;

(d) entering into these terms and conditions does not guarantee that Macquarie Equities or any other Macquarie Group company will provide or continue to provide any services or products to you;

(e) Macquarie Equities or any Macquarie Group company may, at any time at its sole discretion, refuse to or cease to provide any services or products and that any application or continued provision of such products or services will be under the relevant terms and conditions for them, including as set out in any applicable disclosure documents; and

(f) neither Macquarie Equities nor any other Macquarie Group company will be liable for any loss incurred by you as a result of any action by them which either delays your Account being opened or results in your Account being declined, where Macquarie Equities or any Macquarie Group company believes that such action is necessary for its compliance with the law and the Rules.

Joint account holders
8. If more than one person constitutes the Client then you are each jointly and severally liable under these terms and conditions. Until otherwise specified in writing, all persons constituting the Client agree that Macquarie Equities may act on the instructions of any one of the persons without the necessity to refer to or notify any other person in connection with those instructions.

Nominated Representative
9. Notwithstanding any other provision in these terms and conditions, where you have a Nominated Representative, you agree and acknowledge that:

(a) dealing done on your behalf (whether based on instructions from you or your Nominated Representative) by Macquarie Equities is done on an execution only capacity;

(b) any conversation you may have with a Macquarie Equities representative should not be construed as financial product advice in relation to any Security or financial product, or a recommendation or solicitation to buy or sell any Security or financial product;

(c) Macquarie Equities does not, and will not, provide you or your Nominated Representative with any personal advice in relation to your Securities dealings, meaning that Macquarie Equities will not take into account your investment objectives, financial situation or needs; and

(d) to the extent that Macquarie Equities provides the Nominated Representative with any financial product advice, you acknowledge that this advice is intended for the use of the Nominated Representative only and the advice is not provided to the Nominated Representative as a person acting on your behalf (and you agree and acknowledge that your Nominated Representative may not pass that advice on to you nor attribute it to Macquarie Equities).

10. Should any aspect of the relationship between the Nominated Representative and you require the Nominated Representative to operate under an Australian Financial Services Licence (AFSL) or any valid exemption from an AFSL requirement, you must notify the Nominated Representative that an AFSL must be held or valid exemption available at all times while the Account is open.

11. You acknowledge that your Nominated Representative may receive a brokerage split on brokerage charged to you by Macquarie Equities.

No financial advice relationship
12. For the avoidance of doubt, these terms and conditions relate to the provision of broking services by MEL. These terms and conditions do not constitute general or personal financial advice and you will not be receiving general or personal financial advice from MEL by accepting these terms and conditions.

Macquarie Equities non-discretionary account policy
13. You acknowledge that Macquarie Equities will not act on a discretionary basis on your behalf, or for your benefit, under any circumstances.

Settlement obligations
14. You agree to pay for purchases, and make good delivery of Securities free of any encumbrances in respect of sales, and do all things necessary to enable Macquarie Equities to settle by the due settlement date on all dealings in Securities. You will procure that any third parties acting on your behalf in connection with the settlement of transactions (including clearers, custodians and margin lenders) take all steps necessary to enable Macquarie Equities to settle those transactions by the due settlement date.

15. You agree to pay all applicable commission, brokerage costs, fees, taxes (including GST) and other charges in respect of those purchases and sales as notified to you by Macquarie Equities, including interest on any overdue amounts.
16. The confirmation for a transaction may set out additional terms that are relevant to the settlement of the particular transaction, you agree to comply with any such additional terms.

17. You acknowledge that Macquarie Equities will not extend you credit for any reason whatsoever.

18. Macquarie Equities does not accept payment in cash. You must make payments due under these terms and conditions in cleared funds via a Linked Settlement Account.

19. You are liable for any losses, costs and expenses incurred by Macquarie Equities as a result of your request to vary the standard settlement terms in respect of a transaction prior to due settlement date of that transaction or if you elect to adopt an Alternative Settlement Method. Without limitation, this may include transaction fees and interest charges on monies calculated as at the settlement date.

20. Failure to settle

You are liable for any losses, costs and expenses incurred by Macquarie Equities, including without limitation ASX Settlement fees and stock borrowing fees, as a result of any failure by you or any third party acting on your behalf to make good delivery in respect of sales by the due settlement date. However, Macquarie Equities remains liable for any losses, costs or expenses caused by its own neglect or default.

21. You are liable for any losses, costs and expenses incurred by Macquarie Equities as a result of any failure by you or any third party acting on your behalf to provide payment in full in respect of purchases by the due settlement date. Without limitation, this may include ASX Settlement fees and interest charges on the outstanding monies calculated from the settlement date. However, Macquarie Equities remains liable for any losses, costs or expenses caused by its own neglect or default.

22. In the event that there is any failure by you or any third party acting on your behalf to complete a transaction or a portion of a transaction, or to settle a transaction in accordance with its terms, Macquarie Equities may, acting in accordance with the Rules, after making a demand on you or that third party, sell or purchase sufficient Securities the subject of the transaction to satisfy your settlement obligations, at your risk and expense, including GST and brokerage.

23. Macquarie Equities is entitled to retain any Securities or sums due to you, pending payment of any sums due to Macquarie Equities, and to set off sums due to Macquarie Equities against amounts that Macquarie Equities holds in any of your Accounts. If you fail to make a payment to Macquarie Equities, Macquarie Equities has a general lien over and power to sell or realise any Securities that Macquarie Equities holds for you.

24. Any actions taken by Macquarie Equities under clauses 20 to 23 will be deemed to have been taken on your instructions and, without limitation, you are liable for any deficiency and entitled to any surplus that may result.

Macquarie Settlement Account

25. If you have authorised Macquarie Equities to directly credit into and debit funds from your Macquarie Settlement Account (on the Account application or otherwise in writing), then Macquarie Equities will, subject to the conditions set out in clause 26:

(a) have access to your Macquarie Settlement Account for the purposes of verifying the available balance and other account details; and

(b) automatically withdraw funds from your Macquarie Settlement Account to satisfy:

(i) your settlement obligations pursuant to clause 14, 15 and 16; and

(ii) your obligation to indemnify Macquarie Equities and pay ASX Settlement fees, interest and any other additional charges pursuant to clauses 19, 20, 21 and 22 of these terms and conditions.

26. Clause 25 is subject to the following conditions in relation to your authorisation of Macquarie Equities to draw from your Macquarie Settlement Account:

(a) Macquarie Equities is authorised to withdraw funds from your Macquarie Settlement Account, by written request or any other method agreed between Macquarie Equities and MBL or the offeror of your Macquarie Settlement Account (Offeror);

(b) these withdrawals may be for any amount which is payable by you to Macquarie Equities in accordance with these terms and conditions;

(c) you authorise Macquarie Equities to deposit credit balances directly into your Macquarie Settlement Account;

(d) you authorise Macquarie Equities and the Offeror to provide information to each other in relation to your Macquarie Settlement Account for the purposes of the authority granted to Macquarie Equities pursuant to clause 25(a).

Alternative Settlement Account

27. You acknowledge that if you have provided Macquarie Equities with authority to directly debit or credit an Alternative Settlement Account, other than the Macquarie Settlement Account (either on the Account application or otherwise in writing), Macquarie Equities will automatically debit funds from that Alternative Settlement Account to satisfy any amount which is payable by you to Macquarie Equities in accordance with these terms and conditions.
Provision of your Tax File Number (TFN)

28. Our collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act. You do not have to provide us with your TFN, and declining to do so is not an offence. If you do provide us with your TFN, we are required to disclose your TFN to any investment body where you invest in their products/services through us. We are required to do this until you revoke your quotation of your TFN. However, if you do not provide us with your TFN (or claim an exemption), tax may be withheld by the investment bodies from income due to you at the highest marginal rate (plus Medicare levy) before it is paid to you. For more information about the use of TFNs, please phone your nearest Taxation Office.

Principal trading by Macquarie Equities

29. You agree and acknowledge:

(a) Macquarie Equities, and its related bodies corporate, may deal in Securities as principal;
(b) that in certain circumstances permitted under the Rules, Macquarie Equities and its related bodies corporate, may (either acting for another client or on its own account) enter into the opposite position in a Securities transaction with you, as principal;
(c) Macquarie Equities, and its related bodies corporate, may sponsor or underwrite a new issue involving the Securities;
(d) you consent to Macquarie Equities and its related bodies corporate, entering into such a transaction with you; and
(e) if you are a wholesale client (as defined by the Corporations Act) or otherwise as permitted by the relevant financial services laws, Macquarie Equities may charge brokerage, fees or commissions on such a transaction (provided you do not withdraw your consent to this provision by written notice to Macquarie Equities).

Assigned right

30. You agree and acknowledge:

(a) your rights under these terms and conditions are incapable of being assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, security interest, trust or fiduciary obligation without the prior written consent of Macquarie Equities, which consent may be withheld by Macquarie Equities, acting reasonably. Any action which purports to do any of these things without Macquarie Equities’ prior written consent is void;
(b) where such assignment does not prejudice your rights under these terms and conditions, Macquarie Equities may assign or otherwise deal with its rights under these terms and conditions without your consent for legitimate business purposes including business reconstruction, amalgamation, sale or securitisation;
(c) where such assignment may prejudice your rights under these terms and conditions, we may assign or otherwise deal with our rights under these terms and conditions by providing you with at least ten (10) Business Days’ written notice;
(d) Macquarie Equities may disclose to any person taking a transfer or assignment or considering taking a transfer or assignment, any relevant personal or other information or documents that person or entity reasonably requires.

Making a complaint

31. We are committed to providing you with a premium service. If you’re unhappy with our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, you should:

• contact your adviser; or
• contact our Client Service Centre on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer
GPO Box 4294
Sydney NSW 1164
Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

32. If you are not satisfied with our handling of a matter, you may request your complaint to be reviewed free of charge by either the Customer Advocate or contact an external dispute resolution scheme.

The Customer Advocate’s role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

The Customer Advocate
Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

If any issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may lodge a complaint with AFCA if:

• your complaint relates to a Macquarie product or services; and
• you are not satisfied with our response after 45 days.

MEL is a member of AFCA. You can contact AFCA via the following, quoting membership number 10633:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Tel: 1800 931 678 (free call)
Email: info@afca.org.au
Website: afca.org.au.
Notices and giving of instructions

33. Every notice or other communication of any nature whatsoever required to be given, served or made under or arising from these terms and conditions:
   (a) must be in writing in order to be valid;
   (b) must be executed by the party or on behalf of the party giving, serving or making the same by an attorney, Appointed Representative, director or secretary of that party;
   (c) will be deemed to be given, served or made:
      (i) in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting;
      (ii) in the case of a facsimile, on the Business Day following receipt of a transmission report confirming successful receipt at the conclusion of the transmission;
      (iii) in the case of delivery by hand, on delivery, provided that if any notice is given, served or made outside of Normal Trading Hours it will not be deemed to be given, served or made until the commencement of business on the next Business Day;
      (iv) in the case of delivery by email (excluding where the communication is an order instruction), at the time that the notice enters an information system which is under the control of the recipient; and
      (v) in the case of delivery by email (where the communication is an order instruction), at the time that the email is opened by the addressee, acting reasonably.

Security

34. You represent that you will not instruct (whether in writing or verbally) any unauthorised person to issue instructions on your Account.

35. You acknowledge that if you become aware of any unauthorised instructions or trading on your Account, you will contact Macquarie Equities or your financial adviser as a matter of urgency.

36. You acknowledge that Macquarie Equities is entitled to rely on, and you will be liable for, any order placed on your Account that appears to have been duly authorised by you. However, Macquarie Equities will not be entitled to rely on an order placed on your Account if:
   (a) you have previously advised Macquarie Equities that there has been or you suspect unauthorised activity on your Account; or
   (b) the order was fraudulently given by an employee of Macquarie Equities.

37. You agree to provide Macquarie Equities with current contact details, including a valid and functioning email address, during your dealings with Macquarie Equities, and you acknowledge that all confirmations of executed orders will be sent electronically. You must notify Macquarie Equities within fourteen (14) days of any change to your contact details. Macquarie Equities is generally unable to accept notification of changes to contact details by email as we require your physical signature for verification purposes.

Provision of information for trading and order instructions

38. At the time of placing an order to deal in Securities through Macquarie Equities, you undertake to provide Macquarie Equities with all information it reasonably requires, such as any information needed to comply with the Rules.

39. You acknowledge that you are responsible for ensuring that all details relating to instructions to deal in Securities are accurate at the time of placing the order, including but not limited to, the provision of your SRN or HIN, the name of the Securities, the volume of the Securities and the value of the total order. In the event you are unable to provide the SRN details relating to the parcel of Securities at the time the order is placed, you must provide the SRN by no later than the close of business on the next Business Day after the order is placed with Macquarie Equities.

40. If you fail to supply your HIN or SRN at the time of issuing your instructions to place an order, Macquarie Equities may charge you:
   (a) a fee which is a reasonable estimate of our administrative costs;
   (b) ASX Settlement fail fees;
   (c) other fees we incur which directly arise from your failure to supply your HIN or SRN.

41. You agree not to issue instructions to sell an Issuer Sponsored Holding or otherwise trade using an Alternative Settlement Method where the name and address in which the Securities are registered are not exactly the same as the name and address in which your Account is established. You will be liable for any losses, costs or expenses incurred by Macquarie Equities as a result of any inconsistency. However, Macquarie Equities remains liable for any losses, costs or expenses caused by its own error or omission.

42. You acknowledge that delays may be experienced between you placing an order to sell Issuer Sponsored Holdings and the execution of that order, due to the need for Macquarie Equities to verify the holding and the registration details of the holding prior to placing an order into ASX Trade. Macquarie Equities is not liable for any loss that may result from this delay where it has been unavoidably caused by factors beyond Macquarie Equities’ control.
43. You agree not to instruct Macquarie Equities to sell Securities unless you have a presently exercisable and unconditional right to vest the Securities in the buyer of those Securities at the time of placing any sell order. Prior to short selling, you must enter into a separate agreement with a product provider who offers a short selling facility. You must also inform Macquarie Equities at the time of placing a sell order that the Securities are being sold short and any other information you are required to provide under section 1020AB of the Corporations Act.

44. You must not issue instructions to Macquarie Equities, that will breach, or are likely to cause Macquarie Equities to breach, the Rules in relation to any of the following:

(i) market manipulation, wash trading or matching of orders;
(ii) insider trading and front running;
(iii) the creation of a disorderly market;
(iv) the integrity or efficiency of the market;
(v) short selling requirements; or
(vi) misleading or deceptive conduct concerning dealings in Securities.

**Trading procedures**

45. You acknowledge and agree that your instructions will be executed in accordance with Macquarie Equities’ Best Execution Policy. Unless you instruct us otherwise, your instructions will be treated as market orders.

46. You acknowledge that Macquarie Equities will use its best endeavours to place an order into ASX Trade as soon as possible following communication of a properly authorised order placed by you. In the event that a delay is experienced in placing an order into ASX Trade, Macquarie Equities accepts no liability for that delay where it has been unavoidably caused by factors beyond Macquarie Equities’ control, including as a result of any failure or delay by you or any other third party acting on your behalf.

47. You acknowledge that our allocation policy is as follows:

(a) transactions in Securities on behalf of Clients will generally be allocated to orders to enter into such transactions in the sequence in which Macquarie Equities enters those orders into ASX Trade; and

(b) Macquarie Equities may, in its discretion, aggregate two or more orders placed with Macquarie Equities (including from different clients), Securities bought or sold through the execution of aggregated orders will generally be allocated to the relevant orders on a pro-rata basis, in proportion to the relative size of the individual orders.

48. You acknowledge that an instruction to trade in Securities is not deemed to be accepted until such time as it has been placed into ASX Trade. In the event that an order is rejected, for whatever reason, a representative of Macquarie Equities will use their best endeavours to contact you.

49. You acknowledge that ASX Trade may match your orders with orders entered through Macquarie Equities’ trading system by other clients of Macquarie Equities, and that in such case, Macquarie Equities may receive brokerage from both parties to the transaction.

50. You acknowledge that an order will expire twenty two (22) Trading Days after it has been entered into ASX Trade, if it has not been executed or cancelled upon your request prior to that date.

51. You acknowledge that all orders placed outside the normal trading hours of ASX will not be executed by Macquarie Equities until commencement of the next Trading Day.

52. You acknowledge that all instructions to buy or sell at ‘market to limit’ will be entered into ASX Trade at the prevailing market price, and that Macquarie Equities reserves the right to adjust the price of the order to facilitate the execution of that transaction.

53. You acknowledge that instructions to buy or sell at ‘market to limit’ may only be partially filled at the prevailing market price given the volume available in the market at that price and at the time that the order is entered into ASX Trade. The balance of that order will be filled in accordance with available price/volumes on a best endeavours basis. A ‘market to limit’ instruction may not be able to be completed in an illiquid market, where completion of the order would cause a material change to the price or volume of the specific security.

54. You acknowledge that any ‘market to limit’ instruction received or accepted by Macquarie Equities will be placed into ASX Trade as quickly as possible, however, Macquarie Equities does not guarantee that any quoted price will be achieved.

55. You acknowledge that any unfilled portion of a ‘day only’ instruction that has been entered into the market will be removed from the market at 7.00pm on that Trading Day.

56. You acknowledge that any ‘day only’ instruction received or accepted by Macquarie Equities after the close of Normal Trading Hours will be entered into the market as a “day only” order on the next Trading Day.

57. Notwithstanding any other provision in these terms and conditions, Macquarie Equities may accept orders or instructions from you given verbally, in writing or by electronic message. You acknowledge that instructions placed by electronic means, including instructions to place, cancel or amend orders, may experience delays being executed. Orders placed by email will be deemed to be received once the email is read by the relevant personnel at Macquarie Equities (provided that the personnel has acted reasonably and has not unreasonably delayed opening the email). Macquarie Equities is not liable for any losses caused by a delay where the delay is unavoidably caused by factors beyond Macquarie Equities’ control.

58. You acknowledge that Macquarie Equities will use reasonable endeavours to effect instructions to buy, sell, amend or cancel an order as quickly as possible. However, you acknowledge that there may be delays in processing an instruction, amendment or cancellation, and as such, an order may be wholly or partly filled before an instruction for its amendment or cancellation is processed and you will be liable to settle the partially filled order.
59. You acknowledge that Macquarie Equities is not responsible for any delay experienced by you when placing an order due to an unforeseen backlog of callers or the unavailability of your financial adviser.

60. You acknowledge that Macquarie Equities may only be able to partially fill an order and that you are responsible for that transaction regardless of whether or not the remainder of the order is filled. You further acknowledge that your orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the market.

61. Macquarie Equities will use its best endeavours to complete partially filled orders in accordance with your instructions. You will be charged brokerage on each portion of your order that is executed.

62. You acknowledge that orders may be purged from ASX Trade, subject to the provisions of the ASX Operating Rules and the terms governing use of ASX Trade, without notice to you including, without limitation, in any of the following situations:

(a) an order expires;

(b) a stock is quoted ‘Ex’ (as defined by ASX) for the purpose of determining an entitlement to shares, an offer to shareholders, a distribution payment or for any other reason;

(c) the price at which an order is entered into ASX Trade is deemed to be too far from the prevailing market price by ASX;

(d) the Security has been removed from official quotation on ASX; or

(e) ASX determines the order should be purged for any reason whatsoever.

63. You acknowledge that orders purged from ASX Trade by ASX will not be re-entered into ASX Trade without further instruction from you.

64. Macquarie Equities will confirm the execution of an order by email, which will be sent by the end of the Business Day on which the transaction was executed.

Confirmation

65. You authorise Macquarie Equities to fulfil an instruction from you (in its reasonable discretion) by entering into multiple market transactions and authorise Macquarie Equities to accumulate those market transactions on a single confirmation specifying the volume weighted average price for those market transactions. You may request Macquarie Equities to provide you with a statement of all of the individual prices of the market transactions which have been accumulated and averaged.

66. You acknowledge and accept that in circumstances where an order is partially filled over more than one day, you will be issued a confirmation at the end of each day which will relate to the transaction(s) executed on each day.

67. You will be taken to have agreed that the content of a confirmation is correct unless you communicate an objection to Macquarie Equities within one Business Day following the date on which you received the confirmation.

68. Macquarie Equities may, at any time, reissue a confirmation in order to correct any errors or omissions, in which case the new confirmation will replace the original confirmation.

69. Where required by the Rules, Macquarie Equities will notify you as soon as practicable:

(a) if Macquarie Equities enters into a transaction with you as principal acting on its own behalf; and

(b) if the transaction was executed as a crossing, the execution code for the execution venue for the crossing.

Cancellation or amendment of transactions

70. Subject to the Rules, Macquarie Equities may amend or cancel any transaction, even if you have received a confirmation in relation to the transaction, if Macquarie Equities reasonably believes that the transaction:

(i) has been executed in error;

(ii) breaches the Rules;

(iii) interferes with the integrity or orderly nature of the market in any way; or

(iv) should be amended or cancelled due to an unforeseen event that may arise.

You acknowledge that you are not able to claim any compensation from Macquarie Equities in relation to any circumstances described in this clause.

71. Pursuant to their respective powers under the Rules, ASIC, ASX or ASX Clear may cancel or amend market transactions or crossings without prior approval from Macquarie Equities or you. You acknowledge that Macquarie will not be liable for any loss, damages, costs or expenses of any kind suffered or incurred by you as a result of such cancellation or amendment, and you are not able to claim compensation from Macquarie Equities in relation to the circumstances described in this clause.

72. If there is a transaction error for which Macquarie Equities is solely responsible, the transaction will be allocated to Macquarie Equities’ own account. Macquarie Equities will be responsible to you for any such loss, cost or expenses suffered directly arising from the transaction, and we would be entitled to any profit or benefit arising in respect of the transaction.

Capital market transactions

73. The Macquarie Group of companies may, from time to time, assist or participate in initial public offering (IPO) of companies or capital raisings. Holding an Account at Macquarie Equities may provide you with the opportunity to participate in these IPOs or capital raisings, subject to availability and subscription levels.
Share registry notification service

74. If you elect in the Account application (or otherwise in writing if acceptable to Macquarie Equities) to receive the share registry notification service (the Notification Service) in respect of your Macquarie Settlement Account and unless you have elected to settle exclusively by an Alternative Settlement Method, you authorise Macquarie Equities to:

(a) provide your Macquarie Settlement Account details to CHESS and the participating share registries of your Macquarie Equities sponsored CHESS Holdings; and

(b) direct CHESS and the participating share registries of your Macquarie Equities sponsored CHESS Holdings to directly credit all dividends, distributions, interest and income payable in respect of your Macquarie Equities sponsored CHESS Holdings to your Macquarie Settlement Account.

75. By electing to receive the Notification Service, you acknowledge and agree that:

(a) the Notification Service will be provided in respect of all your Macquarie Equities sponsored CHESS Holdings and you cannot elect to receive the Notification Service only in respect of certain Securities or share registries;

(b) notwithstanding this sub-clause (a), not all share registries participate in the Notification Service and some share registries may not accept or recognise messages sent by Macquarie Equities under the Notification Service;

(c) where the information and instructions referred to in clause 74 have successfully been provided and accepted by a share registry in respect of certain Securities, you will receive a written confirmation from the relevant share registry in respect of those Securities. You must not assume that the Notification Service has been successful in respect of a particular Security until you receive a written confirmation from the relevant share registry in respect of that Security;

(d) your request to receive the Notification Service and the authorisation provided pursuant to clause 74 supersedes and has priority over all previous directions from you to Macquarie Equities and/or any relevant issuers and/or share registries about your account details and the payment of cash dividends, distributions, interest or income in respect of your Macquarie Equities sponsored CHESS Holdings;

(e) the Notification Service will not affect or override your existing participation in any dividend reinvestment plans or bonus share plans;

(f) the Notification Service will be provided only in respect of CHESS Holdings where Macquarie Equities acts as broker;

(g) the Notification Service will not apply in respect of CHESS Holdings that are held with a broker other than Macquarie Equities;

(h) subject to clause 74, the Notification Service will apply in respect of both your current and future Macquarie Equities sponsored CHESS Holdings; and

(i) you may cancel the Notification Service and the authority provided to Macquarie Equities in clause 74 by providing five (5) Business Days’ notice in writing to Macquarie Equities. Cancelling the Notification Service will not affect the details and instructions that have already been provided to CHESS and share registries under the Notification Service. Where you cancel the Notification Service, you agree that you will be responsible for contacting each of the relevant share registries of your CHESS Holdings to provide them with any updated account information and instructions. Where you do not contact each of the relevant share registries of your CHESS Holdings, you acknowledge that all dividends, distributions, interest and income payable in respect of your Macquarie Equities sponsored CHESS Holdings may continue to be credited to your Macquarie Equities sponsored CHESS Holdings.

Money held by Macquarie Equities

76. When Macquarie Equities receives money from you or on your behalf under these terms and conditions, the money is paid into one or more trust accounts.

77. The trust accounts are operated in accordance with the client money rules set out in the Corporations Act and the ASIC Market Integrity Rules. The monies held in the trust accounts on your behalf are not used to meet the obligations of any other clients or to meet the liabilities of any Macquarie Group entity.

78. The trust accounts operate in the following way:

(a) each trust account is a bank account held in Macquarie Equities’ name with an Australian deposit taking institution (including MBL) or an approved foreign bank;

(b) payments out of a trust account will only be made in the following circumstances:

(i) making payment to you (including to your Macquarie Settlement Account or an Alternative Settlement Account);

(ii) making payments to settle transactions instructed by you;

(iii) making payments in accordance with any other directions received from you, including any standing instructions;

(iv) making payment to another trust account;

(v) paying Macquarie Equities any monies that you owe it;

(vi) paying another Macquarie Group entity any monies that you owe it in relation to the Vision Service;

(vii) paying brokerage and other proper fees or charges; and

(viii) making a payment that is otherwise authorised by law.

79. Any Interest earned on funds paid into a trust account is retained by Macquarie Equities and will not be returned to you.
Macquarie Trading

80. Notwithstanding the service terms that are in place between Macquarie Equities and the relevant Macquarie Group entities (from time to time) responsible for the provision of the Vision Service, these terms and conditions alone establish the rights and obligations as between you and Macquarie Equities in relation to your Account.

81. You authorise MIML, and any other Macquarie Group entity (as applicable), to:
   (a) collect fees from you on behalf of Macquarie Equities;
   (b) provide you with access to the Vision Service;
   (c) use your personal information for the purposes of providing the Vision Service; and
   (d) undertake any other service the parties deem appropriate from time to time.

Once paid, any fee correctly charged by Macquarie Equities is non-refundable.

Alternative Settlement Methods

82. You acknowledge that the terms of the CHESS Agreement contained in Part B of these terms and conditions will only apply to the extent that the relevant Securities holdings are cleared and settled by Macquarie Equities using the CHESS subregister.

Governing Law

83. These terms and conditions are governed by the laws of New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

Part B. CHESS Sponsorship Agreement

1. You agree to be CHESS sponsored by Macquarie Equities and acknowledge that Macquarie Equities may refuse to accept instructions to sell Securities which you hold as a CHESS Holding with another broker.

2. Any term in this CHESS Sponsorship Agreement (CHESS Agreement) which is defined in the ASX Settlement Rules, has the meaning given in those ASX Settlement Rules. The ASX Settlement Rules are available on the ASX website at asx.com.au, or you can contact Macquarie Equities for details.

3. The regulatory regime that applies to Macquarie Equities in respect of your Account is the regime established under the Corporations Act and Corporations Regulations and the Rules. You can obtain information as to the status of Macquarie Equities from the relevant regulatory authorities, including ASIC, ASX, ASX Clear and ASX Settlement. If Macquarie Equities breaches any of the provisions of this CHESS Agreement, you may refer the breach to any regulatory authority, including ASX Settlement. You may lodge a complaint against Macquarie Equities with ASIC, ASX, ASX Clear, ASX Settlement or AFCA. You may lodge a claim for compensation with Macquarie Equities in the first instance, and if you are not satisfied with the response, may refer the claim to AFCA.

4. Subject to clauses 5 and 6 of this CHESS Agreement, Macquarie Equities is not obliged to transfer Securities to your HIN where payment for those Securities has not been received, until such payment is received.

5. Where a contract for the purchase of Securities remains unpaid, after Macquarie Equities has made a demand on you to pay for those Securities, Macquarie Equities may sell those Securities that are the subject of that contract at your risk and expense, including brokerage, GST, stamp duty (if applicable), and any adverse movements in the price of the Securities being sold.

6. Where Macquarie Equities claims that an amount lawfully owed by you has not been paid, Macquarie Equities has the right to refuse to comply with your Withdrawal Instructions, but only to the extent necessary to retain Securities of the minimum value held in your CHESS Holding (where the minimum value is equal to 120 per cent of the current market value of the amount claimed).

7. Subject to clauses 5 and 6 of this CHESS Agreement, Macquarie Equities will initiate any transfer, conversion or other action necessary to give effect to your Withdrawal Instructions, within two (2) Business Days of receiving those Withdrawal Instructions.

8. Subject to ASX Settlement Rule 7.4, Macquarie Equities will not initiate any transfer or conversion request into or out of your CHESS Holding(s), without your express authority. As Macquarie Equities cannot facilitate settlement of AQUA Products, where a request is received to transfer AQUA Product CHESS Holdings from another broker to Macquarie Equities, the holdings will be converted to Issuer Sponsored Holdings.

9. You acknowledge that:
   (a) prior to entering into this CHESS Agreement, you were provided with the explanation contained in this document of the effects of the CHESS Agreement and you understand the effects of the CHESS Agreement;
   (b) in the event of your death or bankruptcy, a Holder Record Lock will be applied to all your CHESS Holdings in accordance with the ASX Settlement Rules, unless your legally appointed representative or trustee elects to remove your CHESS Holdings from the CHESS subregister;
   (c) in the event of your death, this CHESS Agreement is deemed to remain in operation in respect of your legally appointed representative authorised to administer your estate, for a period of three (3) calendar months subsequent to the removal of the Holder Record Lock, applied pursuant to clause 9(b), unless your legally appointed representative elects to remove your CHESS Holdings from the CHESS subregister;
   (d) in the event of the death of a joint CHESS Holder, the surviving joint Holder will notify Macquarie Equities as soon as reasonably practicable and promptly provide any supporting documents requested by Macquarie Equities, including but not limited to, two (2) certified copies of the deceased CHESS Holder’s death certificate and a certified copy of any Will and Testament;
In the event Macquarie Equities is suspended from CHESS (e) in the event of the death of a joint CHESS Holder, liquidator, receiver, administrator, or trustee of Macquarie Securities controlled by Macquarie Equities, or by the participation, subject to the assertion of any interest in the joint Holder Record into the name of the surviving Holder under a new Holder Record, and this CHESS Agreement will remain valid for the new holdings under the new Holder Record;

(f) in the event of the bankruptcy of a joint CHESS Holder, Macquarie Equities will:
   (i) unless the legally appointed representative of the bankrupt holder elects to remove the CHESS Holdings from the CHESS subregister, establish a new Holder Record in the name of the bankrupt holder, transfer the interest of the bankrupt holder into new holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all holdings under that new Holder Record; and
   (ii) establish a new Holder Record in the name(s) of the remaining CHESS Holder(s) and transfer the interest of the remaining CHESS Holding(s) into new holdings under that new Holder Record;

(g) if a Transfer is taken to be effected by Macquarie Equities under Section 9 of the ASX Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the CHESS Agreement, then:
   (i) you may not assert or claim against ASX Settlement or the relevant issuer that the Transfer was not effected by Macquarie Equities or that Macquarie Equities was not authorised by you to effect the Transfer; and
   (ii) unless the Transfer is also taken to have been effected by a Market Participant of an approved Market Operator or a Clearing Participant of ASX Clear, you have no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Act and Corporations Regulations; and

(h) the benefit of the acknowledgement in 9(g)(i) is held by Macquarie Equities on trust for ASX Settlement and the relevant issuer;

(i) if a Sponsoring Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any related party of the Approved Market Operator has any responsibility for regulating the relationship between you and the Participant, other than in relation to the Rules relating to Sponsorship Agreements.

10. In the event Macquarie Equities is suspended from CHESS participation, subject to the assertion of any interest in Securities controlled by Macquarie Equities, or by the liquidator, receiver, administrator, or trustee of Macquarie Equities:
   (a) you have the right within twenty (20) Business Days of ASX Settlement giving notice of suspension to give notice to ASX Settlement requesting that your CHESS Holdings be removed either:
      (i) from the CHESS subregister; or
      (ii) from the control of Macquarie Equities to the control of another broker with whom you have concluded a valid sponsorship agreement pursuant to ASX Settlement Rule 12.19.10; or
   (b) where you do not give notice under clause 10(a) of this CHESS Agreement, ASX Settlement may effect a change of Controlling Participant under ASX Settlement Rule 12.19.11 and you shall be deemed to have entered into a new CHESS Sponsorship Agreement with the substitute Participant on the same terms as this CHESS Agreement. Where this occurs, the substitute Participant must enter into a CHESS Agreement with you within ten (10) Business Days of the change of Controlling Participant.

11. If Macquarie Equities breaches a provision of this CHESS Agreement, and you make a claim for compensation pursuant to that breach, the ability of Macquarie Equities to satisfy that claim will depend on its financial circumstances at that time.

12. If a breach by Macquarie Equities of a provision of this CHESS Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, you may make a claim under the relevant compensation arrangements. (For more information on the circumstances in which a Participant Sponsored Holder may make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchanges Guarantee Corporation Limited).

13. You will supply all information and documentation requested by Macquarie Equities which is reasonably required, to enable it to perform its obligation as your Controlling Participant or comply with the Rules and requirements.

14. We may provide the CHESS subregistry with your Linked Settlement Account details as provided by you in the Account application or otherwise in writing.

15. The CHESS Holdings to which this CHESS Agreement relates will be identified by:
   (a) the HIN(s) which you specify in the relevant section of the Account application form, if you elect to transfer CHESS Holdings from another Sponsoring Participant; and/or
   (b) for new CHESS Holdings, the HIN recorded by Macquarie Equities on or electronically attached to your Account application details, once a HIN has been allocated to you in accordance with ASX Settlement Rule 8.7.2.

16. In the event that any provisions of the CHESS Agreement are inconsistent with the provisions in the ASX Settlement Rules, Macquarie Equities will, by giving you not less than seven (7) Business Days’ written notice, vary the CHESS Agreement to the extent which is necessary in Macquarie Equities’ reasonable opinion to remove any inconsistency.
17. Subject to the ASX Settlement Rules, the CHESS Agreement will be terminated upon the occurrence of any of the following events:

(a) by notice in writing from either party to the other party to the agreement;
(b) upon Macquarie Equities becoming insolvent;
(c) upon the termination or suspension of Macquarie Equities; or
(d) upon the giving of Withdrawal Instructions by you to Macquarie Equities in accordance with ASX Settlement Rule 7.1.10(c).

18. Termination under clause 17 will be effective upon receipt of notice by the other party to the agreement. Upon termination, Macquarie Equities will cancel your HIN and transfer all CHESS Holdings to Issuer Sponsored Holdings, unless you provide reasonable prior notice of an alternative sponsoring participant.

Exchange traded options cover, pledging and sub-positions

19. Where you arrange with ASX Clear to lodge Securities in a CHESS Holding as cover for written positions in the options market operated by ASX and you inform Macquarie Equities of the arrangement, you authorise Macquarie Equities to take whatever action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.

20. Where you arrange with any person to give a charge or any other interest in Securities in a CHESS Holding, you authorise Macquarie Equities to take whatever action is reasonably required by that person in accordance with the Rules to give effect to that arrangement.

21. You acknowledge that:

(a) where in accordance with this CHESS Agreement and/or your instructions Macquarie Equities initiates any action that has the effect of creating a sub-position over Securities in a CHESS Holding, your right to transfer, convert or otherwise deal with those Securities is restricted in accordance with the Rules relating to sub-positions; and
(b) nothing in this CHESS Agreement operates to override any interest of ASX Clear in the Securities.

Change of Controlling Participant

22. If you receive a Participant Change Notice from Macquarie Equities and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, ‘the Effective Date’, you are under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in sub-clauses 22(a) or 22(b) of this CHESS Agreement:

(a) You may choose to terminate this CHESS Agreement by giving Withdrawal Instructions under the ASX Settlement Rules to Macquarie Equities indicating whether you wish to:
(i) transfer your CHESS Holding to another Controlling Participant; or
(ii) transfer your CHESS Holdings to one or more Issuer Sponsored Holdings;
(b) If you do not take any action to terminate the agreement in accordance with sub-clause (a) above, and do not give any other instructions to Macquarie Equities, which would indicate that you do not agree to the change of Controlling Participant, then on the Effective Date this CHESS Agreement will have been taken to be novated to the new Controlling Participant and will be binding on all parties as if on the Effective Date:
(i) the new Controlling Participant is a party to this CHESS Agreement in substitution for Macquarie Equities;
(ii) any rights of Macquarie Equities are transferred to the new Controlling Participant; and
(iii) Macquarie Equities is released by you from any obligations arising on or after the Effective Date.

23. The novation in clause 22(b) of this CHESS Agreement will not take effect until you have received a notice from the new Controlling Participant confirming that the new Controlling Participant consents to acting as the Controlling Participant for you. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

24. You will be taken to have consented to the events referred to in clause 23 of this CHESS Agreement by the doing of any act which is consistent with the novation of this CHESS Agreement to the new Controlling Participant (for example by giving an instruction to the new Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

25. This CHESS Agreement continues for the benefit of Macquarie Equities in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 22(b) of this CHESS Agreement not binding or effective on the Effective Date, then this CHESS Agreement will continue for the benefit of Macquarie Equities until such time as the novation is effective, and Macquarie Equities will hold the benefit of this CHESS Agreement on trust for the new Controlling Participant.

26. Nothing in clauses 22 to 25 will prevent the completion of CHESS transactions by Macquarie Equities where the obligation to complete those transactions arises before the Effective Date and this CHESS Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this CHESS Agreement to the new Controlling Participant under clause 22(b).
Part C. Your privacy

1. We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.

2. You also consent to us using your personal information for the following purposes:
   (a) assessing and processing your Account application;
   (b) effecting the purchase and sale of Securities in your name and providing related facilities and services, including any requirement to facilitate settlement;
   (c) converting, if required, Issuer Sponsored Holdings to a Macquarie Sponsored HIN;
   (d) maintaining a register of holdings, or to correct information held by share registries or companies about you;
   (e) providing investment advice and/or recommending financial products to you that are appropriate for your objectives, financial situation and particular needs; and
   (f) communicating with you about your Account application and any product or service Macquarie Equities supplies to you.

3. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service. We are required or authorised to collect your personal information under various laws including AML/CTF Laws, the Superannuation Industry (Supervision) Act 1993 (Cth), the Taxation Administration Act 1953 (Cth), the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), the Corporations Act 2001 (Cth), Life Insurance Act 1995 (Cth), Insurance Contracts Act 1984 (Cth), and any similar law of any country, and any regulated laws designed to implement those laws in Australia as well as any associated regulations or Rules.

4. Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

5. We may exchange your personal information with other companies in Macquarie Group as well as our service providers which are described further in our Privacy Policy. We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account. We may also disclose personal information to regulatory authorities (e.g. tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in India, the Philippines and the United States of America and other countries specified in our Privacy Policy). Where this occurs, Macquarie takes steps to protect your information against misuse or loss.

6. We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below or visiting macquarie.com.au/optout-bfs. Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on 1800 501 562 or emailing privacy@macquarie.com. Please mark communications to our Privacy Officer.

7. You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information about how we deal with your concerns. The Privacy Policy can found via macquarie.com.au

8. You should be aware that, from time to time, we may record phone conversations which you may have with a Macquarie representative in relation to your Account. By completing the Account application attached, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your Account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.
Part D. AML/CTF Legislation

1. You agree and acknowledge:
   (a) Macquarie is subject to the AML/CTF Laws and its internal policies and procedures (collectively, ‘AML Requirements’) and may from time need to disclose your Personal Information (as defined in the Privacy Act 1988 (Cth)) to comply with its obligations under the AML Requirements. You agree and consent to the disclosure of all Personal Information for the purposes of this Agreement;
   (b) You must not knowingly do anything to cause Macquarie or any of the other Macquarie Group entities or associates (collectively, ‘Macquarie Associates’) to breach the AML Requirements. You agree to immediately notify Macquarie if you are aware of anything that would cause any of the Macquarie Associates to breach the AML/CTF Laws;
   (c) You will provide Macquarie with any additional information and assistance required to facilitate Macquarie’s compliance with the AML Requirements in Australia or in an overseas jurisdiction; and
   (d) Macquarie will not be liable for any loss, costs or damage (of any kind) incurred by you as a result of any action Macquarie takes, pursuant to the terms of this Agreement, which either delays your account being opened or results in your account being blocked, suspended or declined, where Macquarie deems such action to be necessary for its compliance with the AML Requirements. You will be liable for any losses, costs and expenses incurred by Macquarie if we are found liable to a person in connection with any action we undertake pursuant to this sub-clause (d).

2. You warrant and represent that, you are not aware and have no reason to suspect that:
   (a) the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
   (b) proceeds of investment made in connection with your account will fund Illegal Activities.

3. Notwithstanding any other provision in this Agreement, you agree to advise Macquarie in writing and in a timely manner if there are any changes to your personal information, as to the following:
   (a) for an individual, change of name (for example on marriage or by deed poll) and/or change of residential address;
   (b) for a company, change of business name, change of shareholders, change of directors and/or secretary;
   (c) for a trustee, change of trustee, addition of a settler and/or addition of a beneficiary or class of beneficiary.

4. In order to process your application more efficiently, Macquarie may wish to verify your identity electronically. To do this, we may collect, hold, use and disclose your personal information with other companies in the Macquarie Group as well as our service providers. This is described further in our Privacy Policy, available at macquarie.com. If you are not successfully verified electronically, you will need to supply the alternative identification options provided to you.

Part E. Partly Paid Security Agreement

By entering these terms and conditions, you make the declarations contained in this Partly Paid Security Agreement regarding your understanding of Partly Paid Securities and your additional obligations if you elect to use your Account to trade in Partly Paid Securities.

You hereby declare that:

1. You are aware that a Partly Paid Security is a security which may require you to make a further payment or payments at some time in the future. You are aware that it is your responsibility to obtain and read a copy of the prospectus, PDS or information memorandum issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security before you place an order to buy a Partly Paid Security.

2. You are aware that you may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against you to recover the outstanding payments and/or may result in the forfeiture of your entitlement to the Partly Paid Security.

3. You are aware that in certain circumstances you may be liable to make a further payment on a Partly Paid Security despite the fact that you may have disposed of a Partly Paid Security prior to the date that a further payment falls due.

4. You are aware that you should monitor announcements made by the issuer of a Partly Paid Security and that it is your responsibility to be informed of the date(s) or circumstances that a further payment falls due and the last day that you can dispose of the Partly Paid Security before you are liable for a further payment.

5. You are aware that the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due.

6. You acknowledge that your Partly Paid Security orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the market. Where a sell order is not able to be fulfilled, you acknowledge that you will be liable for any further payments on the Partly Paid Security.

7. You acknowledge that:
   (a) an obligation on you in relation to a Partly Paid Security, including an obligation to make a further payment; and
   (b) any failure to fulfil your Partly Paid Security orders or instructions because there is insufficient liquidity in the market does not give rise to a claim against ASIC, ASX, the Securities Exchanges Guarantee Corporation Limited or Macquarie Equities.

8. You acknowledge that this Partly Paid Security Agreement forms part of the terms and conditions governing your stockbroking relationship with Macquarie Equities.
Part F. Direct Debit Request Service Agreement (DDR Service Agreement)

This is your DDR Service Agreement with us. It explains what your obligations are when undertaking a direct debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

Please keep this agreement for future reference. It forms part of the terms and conditions of your direct debit request (DDR) and should be read in conjunction with your DDR authorisation.

You confirm that we are entitled to rely on the authorisation below until we receive written notice from you to the contrary.

Debiting your account

1. By completing a direct debit request in the Account application form, you acknowledge and agree that you are authorising and requesting any one of the following Macquarie Group companies (Macquarie) to provide you with the direct debit service from time to time in accordance with this DDR Service Agreement:
   (a) Macquarie Investment Management Limited ABN 66 002 867 003 (MIML);
   (b) Macquarie Equities Limited ABN 41 002 574 923 (Macquarie Equities); and
   (c) Macquarie Bank Limited ABN 46 008 583 542 (MBL).

2. By signing a DDR form or by providing us with a valid instruction, you have authorised Macquarie to arrange for funds to be debited from your Linked Settlement Account through the Bulk Electronic Clearing System (BECS) with any amounts which Macquarie may debit or charge you under the terms and conditions. You should refer to the DDR and this DDR Service Agreement for the terms of the arrangement between Macquarie and you.

3. Macquarie will only arrange for funds to be debited from your Linked Settlement Account as authorised in the DDR.

4. If the debit day falls on a day that is not a banking day, Macquarie may direct your financial institution to debit your Linked Settlement Account on the following banking day. If you are unsure about which day your Linked Settlement Account has or will be debited, you should ask your financial institution.

5. MIML has entered into an agreement with Macquarie Equities to act as a collection agent for Macquarie Equities. Under clause 81 of Part A of these terms and conditions, you authorise MIML and any other Macquarie Group entity (as applicable) to collect fees from you on behalf of Macquarie Equities.

Amendments by you

6. You can modify, defer or stop your use of this Direct Debit Service at any time by:
   (a) giving Macquarie Equities at least five (5) Business Days’ notice in writing; or
   (b) by telephoning Macquarie Equities during business hours; or
   (c) arranging it through your own financial institution that holds the Alternative Settlement Account, which is required to act promptly on your instructions.

   Your request will normally be processed within seven (7) days’ of receiving your properly completed request.

Amendments by Macquarie Equities

7. Macquarie Equities may vary any of the terms of this DDR Service Agreement by giving at least 14 days’ notice in writing to you.

Your obligations

8. You are solely responsible for ensuring that there are sufficient cleared funds available in your Linked Settlement Account to allow any debit payment to be made in accordance with the DDR.

9. If there are insufficient clear funds in your Linked Settlement Account to meet a debit payment:
   (a) you may be charged a fee and/or interest by your financial institution;
   (b) you may also incur fees or charges imposed or incurred by Macquarie (which shall be a reflection of our reasonable administration costs of processing the failed direct debit); and
   (c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your Linked Settlement Account by an agreed time so that we can process the debit payment.

10. Macquarie will ordinarily cease to request a direct debit where Macquarie’s request has been rejected by the financial institution which holds your Linked Settlement Account on three (3) consecutive attempts, due to insufficient funds in your account. If this occurs, Macquarie will notify you. Macquarie may also charge to your Linked Settlement Account the cost of any dishonour costs.

11. You should check the statement from your Linked Settlement Account to verify that the amounts debited from your Linked Settlement Account are correct.
Dispute

12. If you believe that there has been an error in debiting your Linked Settlement Account, you should notify Macquarie Equities directly and confirm in writing as soon as possible, to assist Macquarie Equities to resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

13. If Macquarie concludes, as a result of its investigations, that your Linked Settlement Account has been incorrectly debited, Macquarie will respond to your query by arranging for your financial institution to adjust your Account accordingly (including interest and charges). Macquarie will also notify you in writing of the amount by which your Linked Settlement Account has been adjusted.

14. If Macquarie concludes, as a result of its investigations, that your Linked Settlement Account had been correctly debited, Macquarie will provide you with reasons and any evidence for this finding.

Confidentiality

17. Macquarie will treat your DDR records and account details as confidential, except where we need to pass on those details to your sponsor bank in BECS, to assist with the checking of any incorrect or wrongful debits to your Account. Macquarie will make reasonable efforts to keep any such information that it holds about you secure and to ensure that any of Macquarie’s employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

18. Macquarie will only disclose information it has about you:
   (a) to the extent specifically required by law; or
   (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

Confidentiality

16. The financial institution holding your Linked Settlement Account may, in its absolute discretion, decide the order of priority of payment by it of any money pursuant to this DDR Service Agreement and may, by notice in writing to you, terminate your direct debit for any reason whatsoever.

Accounts

15. You should check:
   (a) with your financial institution whether direct debiting is available from your Linked Settlement Account as direct debiting is not available on all accounts offered by financial institutions;
   (b) the details relating to your Linked Settlement Account which you have provided to us are correct by checking them against a recent Account statement; and
   (c) with your financial institution before completing the DDR if you have any queries about how to complete the DDR.

19. If you wish to notify us in writing about anything relating to this agreement, you should contact Macquarie Equities.

20. We will notify you in accordance with these terms and conditions.

Part G. Foreign Tax Residency - FATCA and CRS

1. FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that Macquarie is a “Foreign Financial Institution” under FATCA. We comply with our FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Under these obligations, we will have to obtain and disclose information about certain clients to the ATO or IRS. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

2. The Common Reporting Standard (CRS) is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for foreign tax residents that invest in certain financial accounts. The standard covers both the identification of foreign tax residents and reporting on the applicable financial accounts. If you are not an Australian resident for tax purposes, you should note that Macquarie is a “Reporting Financial Institution” under CRS. Macquarie intends to comply with its CRS obligations, as determined by the OECD, for the purposes of implementing CRS and any Australian laws and regulations relating to the standard. It is expected that under these obligations, Macquarie will have to obtain and disclose information about certain investors to the ATO or other foreign tax authorities. In order for Macquarie to comply with its obligations, we will also request that you provide certain information about yourself, including your country of tax residence and your relevant taxpayer identification number (if applicable).

3. You must not knowingly do anything to put Macquarie in breach of:
   (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures; and
(b) our obligations in relation to CRS under the Taxation Administration Act 1953 (Cth), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.

4. You agree to provide to Macquarie all the information or assistance we may request at any time, (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.

5. In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws, CRS Laws or Macquarie’s internal policies and procedures any of your Personal Information (as defined in the Privacy Act 1988 (Cth)).

6. Macquarie retains the right not to provide products or services to you where we decide, in our sole discretion, that we do not wish to provide, including where information has not been provided as required to comply with FATCA Laws or CRS Laws.

Part H. Variation and termination

1. Subject to clause 16 of the CHESS Agreement, Macquarie Equities may vary these terms and conditions by giving you notice of the variation in the following manner:
   (a) where the variation is, in Macquarie Equities’ reasonable opinion, material, by giving you at least 21 days’ written notice;
   (b) where the variation is not, in Macquarie Equities’ reasonable opinion, material, by giving you at least 14 days’ written notice, such notice to be given by:
      (i) posting notice of the changes on our website macquarie.com.au/personal; or
      (ii) any other form of written notice; and
   (c) subject to 1(a), where the variation is required in order to:
      (i) meet regulatory requirements;
      (ii) reflect how industry guidance and codes of practice which in our reasonable opinion are likely to raise standards of consumer protection (whether mandatory or voluntary); or
   (iii) comply with any legal requirements, or any decision, code, recommendation, guidance or standard of any regulatory authority, court or tribunal;
   by giving you at least 14 days’ notice, such notice to be given by:
      (i) posting notice of the changes on our website macquarie.com.au/personal; or
      (ii) any other form of written notice.

Where we are required to give you notice of changes pursuant to sub-clause (c) above, we will give at least 14 days’ notice where possible, but where this is not reasonably possible (for example if regulatory requirements necessitate changes to be made more immediately), we will provide as much notice as possible, but you acknowledge that we may not be able to provide any notice, or less than 14 days’ notice, in such circumstances.

Hard copy versions of the revised terms and conditions will be sent to you on request.

If, following a variation to these terms and conditions, you no longer wish to maintain your Account with Macquarie Equities, you may terminate your Account with us in accordance with Part H, clause 2.

2. Subject to clause 17 of the CHESS Agreement, either party may terminate these terms and conditions by giving the other party not less than seven (7) Business Days’ notice, in writing. Termination by you will be subject to all outstanding obligations under these terms and conditions and any relevant Securities dealings being duly discharged.
The Product Information Statement describes the features of Macquarie Vision Cash and is available at macquarie.com/visioncash.

The Macquarie Vision Cash Further Information Guide contains the terms and conditions for the operation of the account and is available at macquarie.com/visioncash.

The Macquarie Vision Cash fees, limits and lodgement times documentation before deciding whether to open a Macquarie Vision Cash account.

Please read the Macquarie Vision Cash Product Information Statement, Further Information Guide and Fees, limits and lodgement times documentation before deciding whether to open a Macquarie Vision Cash account.

For more information about Macquarie Vision Cash, please contact your Macquarie adviser.

This information is provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL and Australian Credit Licence 237502 (MBL). The cash accounts referenced above are deposit accounts provided by MBL. Fees and charges may be payable. Terms and conditions are available on request.
Financial Services Guide

Macquarie Equities Limited
Date: 1 July 2019

Macquarie Equities Limited (ABN 41 002 574 923)  
AFS Licence no: 237504

About this document

This Financial Services Guide (FSG) is an important document in which we (Macquarie Equities Limited - referred to throughout this FSG as ‘MEL’, ‘we’ or ‘us’) outline:

• who we are and how we can be contacted
• what financial services and types of financial products we are authorised to provide to you
• how we (and any other relevant parties) are remunerated
• details of any potential conflicts of interest
• any relationships or associations we may have with product issuers
• details of our internal and external dispute resolution procedures and how you can access them.

This FSG should assist you in deciding whether to use any of our financial products or financial services. If you choose to use any of our financial products and financial services, you may also receive other documents about those products or services, which you should read carefully.

The fees, charges and remuneration information in this FSG relate to our dealings with you as a retail client. Different arrangements may apply for wholesale clients.

Other documents you may receive

Statement of Advice (SoA)

If you are a retail client and we give you advice that takes into account your circumstances and goals, you should usually receive a SoA outlining:

• the advice
• the basis on which it is given
• information about fees and associations related to the provision of the advice.

Record of Advice (RoA)

In some cases it’s not practical to provide a SoA (e.g. where we provide you with additional advice as a retail client to supplement an existing SoA and neither our advice nor your circumstances have materially changed). In these cases, where you are a retail client, we will keep a record of the advice we have given you, which we will keep for seven years after we give you the advice. You can request a copy of the RoA for up to seven years after the advice has been given.

Product Disclosure Statement (PDS)

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other offer document) contains important information to assist you to make a decision about the product it describes.

You should receive and review the PDS (or other offer document) provided by us before you make an investment decision about our products, or a product we recommend.

About Macquarie Equities Limited

Any financial services offered are provided by representatives of MEL.

MEL is part of the Macquarie group of companies (“Macquarie Group”) and is associated with other Macquarie Group entities.

MEL is a participant in the following licensed markets or clearing and settlement facilities, or markets or facilities operated by:

• ASX Limited
• ASX Clear Pty Limited
• ASX Settlement Pty Ltd
• National Stock Exchange of Australia Limited.

You can contact us by:

• speaking to your adviser
• if you do not have an adviser, calling us on 1800 789 789
• visiting our website at macquarie.com/personal
• emailing us at wealth@macquarie.com
• writing to us at: Macquarie Equities Limited PO Box 4294 SYDNEY NSW 1164.
Our financial services and financial products

MEL is authorised under its Australian Financial Services Licence (AFSL) to offer the following financial services to retail and wholesale clients:

- provide financial product advice (both general and personal)
- deal in financial products by applying for, acquiring, varying or disposing of a financial product on behalf of others
- custodial/depository services.

These services may be provided in relation to a range of financial products including:

- deposit and payment products
- derivatives
- government debentures, stocks or bonds
- life products
- superannuation
- managed investment schemes
- investor directed portfolio services
- retirement savings accounts
- securities
- foreign exchange
- margin lending facilities.

When you trade through us, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information on how we seek to achieve the best outcome for you, please visit macquarie.com.au/melbestexecution.

We also provide an extensive range of related advice and planning services including:

- investment advice
- retirement planning
- debt planning
- risk insurance advice
- estate planning
- superannuation advice
- portfolio review services
- cashflow and budgeting services.

We have an extensive investment and product menu which includes products offered by members of the Macquarie Group, as well as products from other financial institutions. This means we are not limited to recommending Macquarie Group products when advising you.

Who we act for

When we provide you with financial services, we will generally act for you. In certain circumstances, we or other members of the Macquarie Group may be acting on behalf of other parties. We will tell you who we act for when we provide services to you.

Personal advice

We will not give you personal advice when you visit our website or contact our Client Services Centre.

Before we can give you advice which is appropriate and in your best interests, you will need to give us details of your personal objectives, current financial situation, needs and any other relevant information. You can choose not to provide us with this information, but any advice we give you will be general in nature and may not be appropriate to your objectives, financial situation and needs. If you are a retail client, you should read the warnings contained in the SoA carefully before making any decision relating to a financial product.

If we give you personal advice, we will maintain a record of your personal profile, including details of your objectives, financial situation and needs. We will also maintain records of any recommendations made to you. For information on how to access personal information about you, please refer to the section ‘Your Privacy’ below.

We will only give personal advice to you if you secure the services of one of our financial advisers. We will not give you personal advice in our regular updates or marketing material.

How you can give us instructions

You can usually give us instructions by telephone, mail, email, fax or via our website. Please contact your adviser and alert them to your email, mail or fax if you are working within tight timeframes. There may be special instruction arrangements for some financial products and financial services – details of which will be explained in the relevant PDS (or other offer document).

Phone calls to and from Macquarie Group may be recorded for quality and assurance purposes. If you do not wish your call to be recorded, please advise the staff member when you have been connected.

Unless you request otherwise, the email address you provide to MEL or any member of the Macquarie Group, may be used to provide notifications, information and important documents (including a FSG, PDS and SoA) about your account and/or financial products and/or services offered by MEL or other Macquarie Group entities. MEL or other Macquarie Group entities may use other electronic methods to provide details or important documents to you, such as by providing a link to a web address or via a secure online website. If you do not want to receive information via electronic methods, please contact us.

What we may charge you

Advice fees

The fee for the preparation of advice will vary depending on your individual circumstances and an assessment of the complexity of the advice provided. This fee will be agreed with your adviser.

The fee may be an ongoing advisory fee of up to 5% of the ongoing value of your investments, or a flat fee.
Brokerage and other transaction fees

Brokerage and other transaction fees (including but not limited to) exchange and clearing fees, interest and other administrative fees may apply to trading in financial products. We may collect the brokerage and other transaction fees on behalf of third parties and pass it on to them. Where permitted by law, we may be paid a portion of brokerage and transaction fees charged by a third party and we may pay third parties a portion of the brokerage and transaction fees charged by us. The following brokerage and transaction fees may be charged.

<table>
<thead>
<tr>
<th>Product/Service</th>
<th>Type of fee</th>
<th>Fee details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian exchange traded securities, options and funds</td>
<td>Equities, fixed interest and exchange traded funds (ETF) brokerage fee</td>
<td>Minimum of 1.10% or $137.50 whichever is greater, and a maximum of 2.75%. For a trade with a value below $20,000, we may charge up to $550*.</td>
</tr>
<tr>
<td></td>
<td>Options brokerage fee</td>
<td>Minimum of 1.10% or $137.50 whichever is greater, and a maximum of 2% of the traded value*.</td>
</tr>
<tr>
<td></td>
<td>Annual account-keeping fee</td>
<td>$330 per annum per account*.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser.</td>
</tr>
<tr>
<td>International exchange traded securities, options and funds</td>
<td>Equities, fixed interest and ETF brokerage fee</td>
<td>Minimum of $US165 or local currency equivalent and a maximum of 5% of principal transacted*.</td>
</tr>
<tr>
<td></td>
<td>US options brokerage fee</td>
<td>Minimum of $US165 plus $US0.50 per contract and a maximum of 5% of principal transacted, plus up to $US4 per contract*.</td>
</tr>
<tr>
<td></td>
<td>Annual account-keeping fee</td>
<td>Up to $A160 per annum per account.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser.</td>
</tr>
<tr>
<td>Unlisted securities and unlisted funds</td>
<td>Brokerage/transaction fee</td>
<td>Where you trade unlisted products, you will be charged 0% to 5% of the value transacted or a fee agreed with your adviser.</td>
</tr>
</tbody>
</table>

Further details of brokerage fees are set out in the account opening material, terms and conditions, PDSs (or other offer documents).

What monetary benefits are paid to us by product issuers and others?

When we advise you about products offered by another member of the Macquarie Group or external product issuers and you acquire that product, we may, subject to law, receive various monetary benefits as summarised below.

<table>
<thead>
<tr>
<th>Type of product or service</th>
<th>Frequency of monetary benefit paid to us</th>
<th>Monetary benefit we may receive*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio management services</td>
<td>Upfront</td>
<td>As agreed between you and your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 5.5% per annum</td>
</tr>
<tr>
<td></td>
<td>Ad hoc</td>
<td>As agreed between you and your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>We may also charge you a minimum monthly fee which will be disclosed in the relevant offer document.</td>
</tr>
<tr>
<td>Personal risk insurance products</td>
<td>Upfront</td>
<td>0% to 130% of the first year’s premium</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 40% (per annum) of the ongoing annual premium</td>
</tr>
<tr>
<td>Investment products</td>
<td>Upfront</td>
<td>0% to 12% of the upfront amount held with the product issuer</td>
</tr>
<tr>
<td></td>
<td>One-off</td>
<td>0% to 5% of the value transacted or a fee agreed with your adviser</td>
</tr>
<tr>
<td></td>
<td>Ongoing</td>
<td>0% to 6% (per annum) of your ongoing investment position</td>
</tr>
<tr>
<td>Trade execution platforms</td>
<td>One-off</td>
<td>For administration of international securities, we may receive up to 50% of the fee charged by the international securities platform provider.</td>
</tr>
<tr>
<td>Capital raisings</td>
<td>Upfront</td>
<td>A fixed fee and/or 0% to 10% of the total value of the securities distributed by us, paid by or on behalf of, the issuer of the securities.</td>
</tr>
</tbody>
</table>

* All noted fees are GST inclusive unless otherwise specified.
How we are paid

If you invest in a financial product or financial service we provide or on which we have advised you, MEL, other Macquarie Group entities and its associates may, where permitted by law, receive remuneration in relation to your investment in that financial product or financial service, which may be based on the value of your holdings. This remuneration may include upfront fees and management fees (which includes transaction, ongoing and, if applicable, any borrowing costs), brokerage or advisory fees. In some situations exit fees, account fees and transaction fees may apply. The remuneration we may receive for the financial products and financial services we offer will be set out in the PDS or other offer document (including an FSG where required by law) for that particular financial product or financial service.

How our staff are paid

Our employees and directors receive salaries, bonuses and other benefits from us.

The PDS (or other offer document) for the particular product may disclose further details of remuneration received by our employees and directors. If you receive financial services from a MEL adviser, they will set out their remuneration arrangement in your service agreement, or SoA, or where a SoA is not required, verbally or in writing.

Any alternative form of remuneration, such as gifts, are recorded by MEL on a register which outlines all alternative forms of remuneration received by MEL representatives. The register is publicly available upon request.

How we pay people who refer business to us

If we pay a fee or commission in relation to a referral where permitted by law, we will make a separate disclosure to you.

Associations and relationships

Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

From time to time, your adviser may make a recommendation in relation to:

- a financial product which MEL, other companies in the Macquarie Group or their officers or employees (including your adviser) has invested, whether on their own account or on behalf of clients
- a financial product that is issued or a service that is offered by MEL or another company in the Macquarie Group
- securities in an entity for which MEL or another company in the Macquarie Group provides professional services, including as an underwriter, dealer, broker, lender, trustee, custodian, responsible entity, fund manager or corporate adviser, and may receive fees, brokerage, commissions or other revenue and gains for acting in those capacities
- securities in an entity whose directors include a Macquarie Group staff member.

These activities do not affect your adviser’s professional obligations to you as their client.

Macquarie Group’s holdings of 1% or more in listed entities, Macquarie Group’s non-confidential corporate advisory and similar activities for listed, or to be listed, corporate clients and Macquarie staff member directorships can be viewed at macquarie.com.au/disclosures.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy.

To provide you with our services, we maintain a record of the information you provide to us, including your personal profile, and details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you.

Our Privacy Policy details how we handle your personal information. A copy of that policy can be obtained by visiting the Macquarie website at macquarie.com

Compensation arrangements

Macquarie Group, on behalf of MEL, has a Professional Indemnity Insurance policy in place which satisfies the regulatory requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth). Subject to the terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by MEL, its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MEL.

How we handle complaints

We are committed to providing you with premium products and services. If you’re unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, you should:

- contact your adviser
- contact our Client Service Centre on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer
GPO Box 4294
Sydney NSW 1164

Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

If you are not satisfied with our handling of a matter, you may request your complaint to be reviewed free of charge by either the Customer Advocate or contact an external dispute resolution scheme.
The Customer Advocate’s role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

**The Customer Advocate**
Macquarie Bank Limited  
GPO Box 4294  
Sydney NSW 1164  
Tel: 1800 898 307  
Email: customeradvocate@macquarie.com

If any issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may lodge a complaint with the AFCA if:

- your complaint relates to a MEL product or service and
- you are not satisfied with our response after 45 days.

MEL is a member of AFCA. You can contact AFCA via the following, quoting membership number 10633:

**Australian Financial Complaints Authority**  
GPO Box 3, Melbourne VIC 3001  
Tel: 1800 931 678 (free call)  
Email: info@afca.org.au  
Website: www.afca.org.au
The Customer Advocate’s role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

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Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

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Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Tel: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au
For more information about Share Trading, call us on 1800 789 789, visit macquarie.com/personal or email wealth@macquarie.com