

Margin Lending Terms and Conditions

AGREEMENT

1 JANUARY 2024 | VERSION 1

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About the Margin Lending Terms and Conditions

These Margin Lending Terms and Conditions (“**Terms and Conditions**”) supplement and form part of the General Terms of Business between us and you.

These Terms and Conditions, the General Terms of Business, the Sponsorship Agreement, the Application Form, any confirmation, and each other document entered into by you with us in connection with any of them form a single agreement (referred to as “**Agreement**”) between us and you. All Transactions are entered into in reliance on the fact that this Agreement forms a single agreement between us and you, and neither we nor you would otherwise enter into any Transaction.

Defined terms herein have the meaning given in the General Terms of Business and Part D.

Risk Disclosure Statement

There are risks associated with Margin Loans. You should obtain independent advice to determine if a Margin Loan is appropriate for you and your particular financial and taxation circumstances.

You should take independent advice on the facility and the agreement, especially on the risks involved and in respect of the tax consequences of this facility for you, before entering into the agreement and/or using the facility. Morgan Stanley is not providing legal or tax advice, and unless otherwise advised in writing is not providing personal investment advice, in making this facility available.

In deciding whether to borrow money on this basis, you should consider the following non-exhaustive list of risks:

Our Margin Loan is an On Demand Facility

The Facility is an on demand facility. Any Credit Limit set by us is the maximum amount of money we may lend to you, subject to you providing us with adequate Collateral, and may be revised by us giving notice to you. We may reduce your Credit Limit and demand repayment of the Liabilities at any time.

We May Change the Margin Percentage Applicable to a Security at Any Time

We may lend funds up to a set percentage of the Market Value of the relevant Securities, which we refer to as the Margin Percentage. Different Margin Percentages may apply to different Securities. Morgan Stanley may change this Margin Percentage at its absolute discretion at any time (even down to 0%), which will reduce the collateral value of the Securities. A change in the Margin Percentage may be made regardless of whether there has been a change in the Market Value of the Securities.

For example, Morgan Stanley may set the Margin Percentage at 65% for 10,000 shares in an ASX listed company trading with a Market Value of \$10 per share, so the Margin Value equals $65\% \times 10,000 \times \$10 = \$65,000$. On this basis you may have borrowed \$65,000 against shares worth \$100,000. Morgan Stanley may in its sole discretion change the Margin Percentage to 60%, which would reduce the Margin Value of the Margin Securities to \$60,000 and may result in a Margin Call. You would be required to meet the Margin Call in the manner described below. Morgan Stanley may, in its absolute discretion, subsequently change this Margin Percentage to 0%.

Market Risk

If you invest in risky Securities such as equities, you will be exposed to the volatility of financial markets. If there is a decline in the Market Value of the Securities that we treat as Margin Securities, the Margin Value will as a consequence decline and we may need to issue a Margin Call.

For example, building on the example given above, if the Market Price of the shares declines to \$8 per share, the Margin Value declines to $65\% \times 10,000 \times \$8 = \$52,000$ and you may be subject to a Margin Call.

Margin Calls

A Margin Call is an important right that we have to protect our position under the Agreement. A Margin Call may be triggered by various events as outlined in the Terms and Conditions including but not limited to changes in Margin Percentages, Buffer or Market Values.

A Margin Call must be met by 3 p.m. (AEST) on the Business Day following the Margin Call (or such earlier time specified by us in the Margin Call Notice). There are various ways you may meet a Margin Call including (i) paying Morgan Stanley funds to repay part of the Margin Loan, (ii) lodging additional Securities

so that the Margin Value increases to the requisite amount or (iii) selling Securities (and, if necessary, pay in cash) to repay some or all of the Margin Loan.

Monitoring

If you hold a Margin Loan, you should monitor your Loan Amount owing at all times. Morgan Stanley is not obliged to do the monitoring for you, and will not do so for your benefit, even if it monitors those amounts for its own benefit. You should carefully consider whether you can monitor your obligations to the appropriate level prior to drawing down any Margin Loan under the Agreement.

Make Arrangements if You Go Away

If you are intending to go away or if you will not be contactable for a period of time and you hold a Margin Loan, alternative contact arrangements must be provided to Morgan Stanley so that you can meet any Margin Calls.

Cashflow/Timing Risk

If you are intending to pay interest or repay principal using income from your Securities you should be aware of the associated cashflow and timing risks. For instance, you may not have received the income or the benefit of any available tax deductions at the time you are required to pay interest to us. There is therefore a possible timing mismatch in terms of making an interest payment before you receive the income or the tax benefit. It is also possible that the interest rate payable and the level of income from investments fluctuate. You should ensure that you will have adequate income or resources at all times to meet your obligations under the Agreement including but not limited to interest payments, Margin Calls and Margin Loan repayments.

Interest

Interest accrued under the Facility will be capitalised in accordance with the Facility terms unless you have instructed us otherwise. This will increase the Loan Amount owing. This may cause a Margin Call if, as a result of the increase, the Loan Amount exceeds the Margin Value plus any Buffer. This may also cause a Credit Limit breach.

Fees

The minimum term of any Margin Loan is four months from the date the Margin Loan is drawn down. We may charge you a fee if the Margin Loan is repaid within this term.

Events of Default

If there is an Event of Default in respect of you, Morgan Stanley may exercise various rights under the Agreement including a right to terminate Transactions and to calculate a net amount due between us under the Agreement. If you fail to pay any net amount due from you to us in the time specified by Morgan Stanley, we may take certain steps under the Agreement, including selling any or all of your Securities.

Morgan Stanley May Enforce the Security Even if You Have Not Received Notice of its Intention to do so

Morgan Stanley is not obliged to give you notice prior to enforcing the Security Interest under the Agreement. You must be contactable at all times, by the contact details provided at the time of the application, as updated from time to time. If there is an Event of

Default in respect of you (for example you fail to meet a Margin Call), Morgan Stanley may exercise its rights under the Agreement irrespective of whether it has served, or you have received, prior notice.

Sale of Securities

Shares and other Securities may vary considerably in price and saleability at very short notice due to market conditions generally (including but not limited to liquidity and volatility) or issuer specific events. Such risk is for your account, as the beneficial owner of the Securities. Morgan Stanley is not obliged to sell Securities at any particular time and will not be liable to you or any other person in respect of the timing in selling your Securities.

Recourse

Morgan Stanley has a Security Interest over all Collateral and not just the Securities to which we ascribe Margin Value for the purposes of the Agreement and the Facility. Morgan Stanley will normally exercise its right to enforce the Security Interest over Collateral by appropriating your money or selling your Securities (or your guarantor's money or Securities) (to the extent necessary) to recover the Liabilities. If there is a shortfall, you will remain personally liable for that shortfall and Morgan Stanley is entitled to recover that amount from you.

Taxes

You will be liable for any taxes, stamp duties, penalties or fines in respect of the Agreement, the Margin Loan and Transactions contemplated by it.

National Credit Code Does Not Apply

The Facility is provided wholly or predominantly for business and/or investment purposes. The business purpose declaration in the Agreement contains a warranty to that effect. The Facility and the Agreement are therefore not covered by the National Credit Code.

Margin Value Cannot be Relied Upon

The Margin Percentage that Morgan Stanley applies to a Security is not an indication of the financial stability of the corporation selected and should not be used as a guide as to which Securities you should invest in or borrow against.

Guarantees

If a guarantor has agreed to guarantee your Liabilities under this Agreement, your actions under this Agreement or your failure to perform your obligations under this Agreement exposes your guarantor to a potential claim from Morgan Stanley in respect of your Liabilities under this Agreement. You should carefully consider whether your guarantor understands the consequences of agreeing to guarantee your Liabilities under this Agreement and whether it is suitable and appropriate for your guarantor to provide a guarantee.

Other Risks

This statement does not cover all risks involved in borrowing against Securities. It is intended to highlight to you some of the more significant risks associated with a Margin Loan.

Part A

Margin Lending Facility

This Part A sets out the terms and conditions on which we make the Facility available to you. You should read this Agreement before proceeding with the Facility.

1. THE FACILITY

FACILITY

1.1 We will establish a Facility on the terms set out in this Agreement.

1.2 Margin Loans will only be made in Australian dollars.

1.3 A Margin Loan, or any part thereof, is repayable by you on demand in accordance with clause 5.1 of this Part A. When making such demand, we will notify you of the total amount due and the date by which payment is required. You must pay such amount on or before that date. Time is of the essence in relation to your obligations under this Agreement.

CREDIT LIMIT

1.4 We shall set and advise you of a Credit Limit in respect of the Facility. The Credit Limit is the maximum amount of money we may lend to you, subject to you providing us with adequate Collateral and does not commit us to lending up to that amount or at all.

1.5 We may review your Credit Limit at any time for our own reasons, as a result of your request for a Credit Limit increase, if we are required by law to do so, or for any other reason. As a consequence of a review we may decrease the Credit Limit or refuse your request for a Credit Limit increase if we consider it appropriate having regard to our lending criteria and obligations under law (and even if to do so would result in an Event of Default).

1.6 With respect to the initial setting and any increase in your Credit Limit, we shall undertake an unsuitability assessment as required under the Corporations Act in order to determine that a Margin Loan and the Credit Limit is not unsuitable for you.

1.7 You must provide us with any information that we reasonably require at the time of any review and you must ensure all information provided in the credit assessment questionnaire or otherwise is true and accurate at the time of completion. You must give us any approval, document or information which we reasonably request by the time specified for us to undertake the unsuitability assessment before setting or increasing your Credit Limit.

1.8 We may, where the law so permits, provide a Margin Loan to you that would cause the Loan Amount to exceed the Credit Limit. If we do so you acknowledge that your Credit Limit will be increased to the amount of the Loan Amount after we have made the Margin Loan. We will give you notice of any such increase.

1.9 If your circumstances change, you must notify us immediately and we may at our absolute discretion:

(a) require you to reduce your Loan Amount based on the revised assessment of your situation; or

(b) decrease your Credit Limit at any time which may or may not be subject to the unsuitability assessment.

1.10 Under the Facility, we may lend you money up to your Credit Limit. We may, but shall not be obliged to, notify you in writing (including by fax, email or sms) or orally (including by telephone) if the Loan Amount exceeds or is likely to exceed the Credit Limit.

If your Loan Amount exceeds your current Credit Limit, we may ask you to review your Facility and require you to repay some of your Margin Loan. You may as a result choose to request a Credit Limit increase. If we do not approve a Credit Limit increase, you must reduce your Loan Amount to a point not greater than the current Credit Limit.

1.11 You must ensure that, within 5 Business Days of receiving notice of a reduction in the Credit Limit, the Loan Amount is less than or equal to the Credit Limit. Failure to comply with your obligations under this clause 1.11 shall constitute an Event of Default under this Agreement.

NO OBLIGATION TO LEND OR BORROW

1.12 We are under no obligation to lend to you. Notwithstanding that we have set and advised you of a Credit Limit, we are not obliged to provide a Margin Loan under this Agreement.

1.13 You are not obliged to use the Facility. You may repay the Margin Loan at any time as set out under clause 5 below. We may charge you a fee in certain circumstances as outlined in clause 4 below.

PERMITTED PURPOSES

1.14 You agree that a Margin Loan cannot be used wholly or predominantly for a Code Purpose.

1.15 You agree that a Margin Loan may only be used:

- (a) to purchase Securities;
- (b) to refinance a loan that was used wholly or predominantly to purchase Securities; or
- (c) for another business or investment purpose in which both parties agree.

REVIEW OF FACILITY

1.16 We may conduct periodic reviews of the Facility and any matters that we consider relevant to your ability to pay the Loan Amount and the integrity and adequacy of the Security Interest. If any matter that we reasonably consider relevant and material is not satisfactory, we may either request that you rectify the matter or we may require you to repay the Liabilities and may terminate the Facility.

NO RESPONSIBILITY FOR MISSED OPPORTUNITIES

1.17 You acknowledge that we are not responsible, in the absence of any fraud, negligence or wilful misconduct on our part, for missed market opportunities, or any Loss or Losses you suffer or incur as a consequence of those missed market opportunities, during the time it takes us to follow our internal procedures or take any action or to do anything required under this Agreement, for example, and without limitation:

- (a) because of the time it takes to lend you money or forward any commitments on your behalf;
- (b) processing a request we receive from you or you receive from us;
- (c) transferring your money from one of your accounts to another of your accounts in accordance with this Agreement;
- (d) determining whether a Margin Call has occurred or the resolution of a Margin Call (including any failure to give notice to you of a Margin Call); or
- (e) when you have requested an increase in your Credit Limit.

2. BORROWING REQUESTS

2.1 If you wish to borrow money under the Facility, you must inform us (electronically, orally or in writing) by 10.00 a.m. (AEST) at least one Business Day before the proposed Drawdown Date of:

- (a) the proposed Drawdown Date;
- (b) the amount you wish to borrow which must not exceed the Credit Limit, subject to any minimum amount we specify from time to time;
- (c) where or to whom the money is to be paid, including bank account details; and
- (d) details (including the identity and the amount) of any Securities you intend to finance.

2.2 A borrowing request shall be deemed to be submitted where you finance Securities through your Margin Loan account with us.

2.3 If your borrowing request is approved we will use reasonable endeavours to transfer the Loan Amount or settle the Transaction in accordance with your borrowing request and this Agreement as soon as possible.

3. INTEREST RATES

3.1 You may ask us to provide you with fixed interest rate Margin Loans, or variable interest rate Margin Loans, or a combination. We may impose limits from time to time on the amount of the Facility that may be at a fixed rate.

3.2 You will be liable for interest on each Margin Loan in accordance with this Agreement at the rate which we specify on or before the Drawdown Date for the relevant Margin Loan or at the rate notified in accordance with the balance of this clause 3.

3.3 Interest (including where applicable default interest) payable on a Margin Loan is calculated on the daily balance of that Margin Loan from and including the Drawdown Date. Interest accrues each day and is calculated on the number of days in the relevant Interest Period over a 365 day year (normal years) or 366 day year (leap years).

FIXED RATE MARGIN LOAN

3.4 We may agree to lend an amount to you at a fixed rate for an agreed term. You must pay us interest for the term of that fixed rate Margin Loan on the Drawdown Date for that fixed rate Margin Loan.

3.5 You may repay a fixed rate Margin Loan early provided that we may charge a Break Fee and early termination fee in our reasonable discretion.

VARIABLE RATE MARGIN LOAN

3.6 We may agree to lend money to you at a variable rate.

3.7 Variable rate Margin Loans shall be for a minimum term of four months. We may charge you a Break Fee and early termination fee if you repay the variable rate Margin Loan within four months.

3.8 We may vary variable interest rates payable from time to time. We will only change the variable interest rates for good reason. The reasons why we may change the variable interest rate include (but are not limited to) changes to the Cost or risk of providing the Margin Loan to you or changes in benchmark or competitor rates. We will use reasonable endeavours to give you prior notice of any change in that interest rate.

PAYMENT OF INTEREST

3.9 Unless you have instructed us otherwise, we will add any interest due and payable on a variable rate Margin Loan to the balance of that Margin Loan on the Interest Payment Date. If the amount of interest added to the Margin Loan balance causes the Loan Amount to exceed the Credit Limit and trigger a Credit Limit breach we may require you to reduce the Margin Loan balance within a reasonable specified time period. If the amount of interest added to the Margin Loan balance causes the Loan Amount to exceed the Margin Value plus any Buffer, this may trigger a Margin Call.

3.10 The increased Loan Amount will bear interest from the Interest Payment Date on which the increase occurred.

DEFAULT INTEREST RATE

3.11 If you fail to pay when due any money payable under this Agreement, then we may charge interest on such money from and including the due date to the date of actual payment at the Default Rate.

4. FEES

4.1 We may set fees and charges in respect of your account or the Facility. Details of current interest rates, Default Rate, fees and charges are available via our website, <https://www.morganstanley.com.au>, and/or from us on request.

4.2 If we vary existing fees or introduce a new fee, we will give you written notice or publish a notification via our website before the variation or new fee takes effect.

4.3 We may charge Break Fees in accordance with clauses 3.5 and 3.7 above in order to cover reasonable Costs associated with:

- (a) terminating the Facility;
- (b) interest income we would otherwise have recovered;
- (c) selling any of your Securities;
- (d) unwinding of any options you hold;
- (e) unwinding of our hedging positions; or
- (f) administration Costs.

The amount of the Break Fee, if any, will be notified to you before you repay the Margin Loan or terminate the Facility.

5. REPAYMENTS

5.1 You may repay part or all of a Margin Loan at any time subject to paying any Break Fee charged by us. We may, in our absolute discretion, require you to repay part or all of a Margin Loan (whether it is a fixed rate or variable rate Margin Loan) or provide additional Collateral at any time by giving you 5 Business Days' notice, even if your Margin Loan is not in Credit Limit breach or in Margin Call and no Event of Default has occurred. We do not have to give a reason.

5.2 You must pay us any money you owe under this Agreement in cleared funds into the account we nominate from time to time. All payments must be made by the due date or on the following Business Day if a due date is not a Business Day.

5.3 You must pay all amounts due under this Agreement in full without setting off amounts you believe we owe you and without counterclaiming any amount from us. These amounts are to be dealt with separately. All payments you make must be free of any withholding or deduction of Taxes, unless the law requires you

to withhold or deduct Taxes, in which case you shall pay us an additional amount as provided for under clause 5.4 below.

5.4 If the law requires you to make a deduction or withholding (such as for Taxes) from any amount you pay us, then:

(a) you must comply with that law and give us receipts to show that you have done so; and

(b) you must pay us additional amounts so that we receive the amount we would have received had no deductions or withholdings been required.

5.5 Payments must be made in Australian dollars. You agree to waive any right you may have in any jurisdiction to pay an amount other than in Australian dollars. However, if we receive (or are entitled to apply by way of set-off or otherwise) an amount in a currency other than that in which it is due:

(a) we may convert the amount received into Australian dollars at the time and at such rates as we reasonably consider commercially reasonable. We may deduct our Costs or add them to the Liabilities in connection with the conversion; and

(b) you satisfy your obligation to pay in Australian dollars only to the extent of the amount of Australian dollars obtained from the conversion after deducting the Costs of the conversion.

5.6 We may use any money received in connection with the Facility towards paying any part of the Loan Amount in the order that we choose.

5.7 We may determine the date on which we reasonably consider it appropriate to debit or credit your Cash Account.

5.8 We may adjust debits and credits on the Facility to accurately reflect your legal obligations under this Agreement. We will adjust any discrepancy as soon as practicable after we become aware of it.

REPAYMENT OF A FIXED RATE MARGIN LOAN

5.9 If you have a fixed rate Margin Loan you must, by 10.00am (AEST) on the Maturity Date of the Margin Loan, either:

- (a) repay that Margin Loan; or
- (b) make alternative arrangements that are acceptable to us.

5.10 If you do not repay the fixed rate Margin Loan on the Maturity Date the Margin Loan will be immediately converted to a variable rate Margin Loan. Your next statement will reflect the variable interest rate payable on the converted Margin Loan.

5.11 You may repay a fixed rate Margin Loan at any time. We are under no obligation to refund to you any portion of interest paid to us. We may charge Break Fees.

JOINT AGREEMENT

5.12 Where you are more than one person (in the case of a partnership, a reference to you includes the partnership and each individual partner), each of you is jointly and severally liable for the Liabilities under this Agreement. Each of you agrees to pay us any amounts which any of the others does not pay on time or in accordance with any arrangement under which it is expressed to be owing, as at the time we demand that you pay them to us. As a separate undertaking, each of you unconditionally and irrevocably indemnifies us against, and you must pay us for the Loss we suffer if this Agreement is unenforceable because of the death, Insolvency or incapacity of, or any act or omission by, or other circumstances affecting, any of the other parties to this Agreement.

5.13 We will accept a written request from either of you to reduce the Credit Limit to the amount of the Loan Amount at that time and the Credit Limit will be reduced by no later than the date that is 5 Business Days after the notice is received by us.

6. SALE OF SECURITIES

6.1 If you have a fixed rate Margin Loan, you may sell any of your Securities provided that the sale proceeds are deposited in your Cash Account.

6.2 If you have a variable rate Margin Loan, you may sell any of your Securities provided that the sale proceeds are applied to reduce the Loan Amount.

7. MARGIN

7.1 We will publish a list of Margin Securities and Margin Percentages from time to time.

7.2 We may at any time:

- (a) remove a Margin Security from the list;
- (b) change a Margin Percentage (including by reducing the percentage to zero);
- (c) vary how we determine the Margin Percentage or the Market Value of any item of Securities as we determine necessary having regard to a range of factors including, without limitation:
 - (i) changes or anticipated changes in the Market Value of the Securities;
 - (ii) our internal risk assessment policies;
 - (iii) information in respect of an Issuer or a Margin Security.

We may exercise the rights in this clause 7.2 even if it results in a Margin Call.

7.3 The Margin Securities list and/or Margin Percentages are available via our website or from us on request.

7.4 You acknowledge and agree that:

- (a) it is your sole responsibility (and not ours) to monitor the Loan Amount and the Margin Value at all times; and
- (b) we may monitor the Loan Amount and the Margin Value for our benefit only.

8. MARGIN CALL

MARGIN CALLS

8.1 If at any time on any day your account goes into Margin Call, we will take reasonable steps to provide you with notice in accordance with clause 8.5. Subject to clause 8.2, when a Margin Call occurs, the Facility is on call and remains so until such time as you comply with the terms of our Margin Call Notice or we declare an Event of Default.

8.2 We may issue more than one Margin Call Notice on any one Business Day and you must comply with all of those Margin Call Notices in aggregate.

8.3 Failure to issue a Margin Call Notice does not constitute waiver of our rights under this Agreement.

8.4 If at any time on any day the Loan Amount exceeds the Margin Value by less than the Buffer, your Margin Loan is in margin buffer. If you elect to receive margin buffer notices, we will send you a margin buffer notice if your Margin Loan goes into margin buffer.

NOTICE OF MARGIN CALL

8.5 If your account is in Margin Call, we will take reasonable steps to provide you (and your financial adviser if so appointed) a Margin Call Notice either in writing (including by fax, mail, email or sms) or orally (including by telephone) as soon as practicable. We will use at least one of these methods when providing a Margin Call Notice, using the contact information you give to us from time to time.

8.6 You acknowledge that while we will take reasonable steps to provide you with a Margin Call Notice as soon as practicable, it is your obligation to ensure your contact details are up to date in order to receive a Margin Call Notice where necessary.

SATISFYING A MARGIN CALL

8.7 If your account is in Margin Call you must by 3.00p.m. (AEST) on the next Business Day (or such earlier time that we specify in the Margin Call Notice):

- (a) pay to us such amount of the Liabilities as will suffice to meet the Margin Call;
- (b) deliver additional Collateral into your account with us; or
- (c) sell a part or all of your Securities in order to reduce your Loan Amount,

to ensure that the Loan Amount is reduced to an amount which is not (and will not in the reasonably foreseeable future be) greater than the Margin Value.

8.8 If either of the following occurs:

- (a) the S&P/ASX 200 Index of the ASX falls by 10% or more in any 24-hour period, or by 15% or more over two consecutive Business Days; or
- (b) the Market Value of a Security forming part of the Collateral falls by 10% or more in any 24-hour period,

then regardless of whether or not your account is in Margin Call, we may sell such part of the Collateral as we determine in our reasonable discretion is necessary to ensure that the Loan Amount is reduced to an amount which is not, and will not in the reasonably foreseeable future be, greater than the Margin Value. If either of the above events occurs and causes your account to be in Margin Call, we will take reasonable steps to provide you (and your financial adviser if so appointed) with notice either in writing (including by fax, mail, email or sms) or orally (including by telephone) as soon as practicable.

8.9 If we cannot contact you or your authorised representative to give a Margin Call Notice after having made reasonable effort to do so, we may sell such part of the Collateral as we determine in our reasonable discretion is necessary to ensure that the Loan Amount is reduced to an amount which is not, and will not in the reasonably foreseeable future be, greater than the Margin Value.

9. CASH ACCOUNT

9.1 You authorise the Nominee to open a Cash Account on your behalf. The Nominee shall have sole authority to give instructions in respect of the Cash Account.

9.2 You are not entitled to withdraw, charge, encumber or otherwise deal with the Cash Account or any balance credited to the Cash Account.

10. SECURITY INTEREST GRANTED BY THE BORROWER UNDER THE GENERAL TERMS OF BUSINESS APPLIES

10.1 For the purposes of securing payment to us of the Liabilities and all other amounts that are or may become payable by you under or in connection with this Agreement, you grant a Security Interest to us over all Financial Products, cash, the Cash Account and other assets referred to below in which you have an interest or to which you are entitled, on the terms set out in clause 26 of the General Terms of Business:

(a) all Financial Products and other assets from time to time deposited in or credited to each account in your name held with us ("Account");

(b) the benefit of any Account and any rights against any bank, custodian or other person on whose books that Account exists, to which any Financial Products and other assets are from time to time credited;

(c) all Financial Products and other assets in respect of which title has been transferred by way of security to us or to our order;

(d) all other Financial Products and assets which (or the certificates or documents of title to which) are held by us (or our nominee or custodian);

(e) all of your right, title and interest in and to all Financial Products and other assets which are from time to time held by, to the order, for the account of or under the Control or direction of us or which are from time to time held by any securities custody or clearing system (or any depository therefor) on behalf of, for the account of or to the order of us;

(f) all sums of money held by us (or our nominee or custodian) for you, the benefit of all accounts in which any such money may from time to time be held and all your right, title and interest under any trust (arising by agreement or otherwise) relating to that money or to those accounts; and

(g) all your rights, title and interest, present and future, in and to all cash and sums of money from time to time standing to the credit of your Account, or any account linked to your Account, or any account established by us (or our nominee or custodian) for your benefit.

10.2 The Security Interest is a continuing Security Interest for the Liabilities. It continues until it is finally discharged by us. It will not be considered satisfied or discharged by anything which happens in the meantime and which might otherwise affect the Security Interests at law or in equity.

RELEASE OF COLLATERAL

10.3 If at any time the Margin Value exceeds the Loan Amount, you may request that we transfer or pay and release part of the Collateral.

10.4 We are not obliged to release any of the Collateral, but will do so if we are reasonably satisfied that after the release, the Margin Value will be, and is likely to remain, sufficient to support the Liabilities.

FURTHER ASSURANCES

10.5 In addition to the obligations set out in clause 26 of the General Terms of Business you must:

(a) immediately after becoming aware of any defect in your ownership of the Secured Assets, immediately inform us and take steps to rectify it;

(b) comply with any reasonable conditions we attach to any approvals or consents we give in connection with the Secured Assets and/or any Security Interest;

(c) notify us at least 14 days before: (i) changing your name as recorded in a public register in your jurisdiction of incorporation or in your constituent documents; or (ii) any ACN or ARBN allocated to you (or any ABN or ARSN allocated to a trust) changes, is cancelled or otherwise ceases to apply to you (or if you or any trust do not have any such applicable number, one is allocated, or otherwise starts to apply, to you or the trust);

(d) enable us to exercise our rights in connection with the Secured Assets.

Your obligations under this clause 10.4 are to allow us to perfect or register the Security Interest or enforce our rights under this Agreement (including any Security Interest) or protect the value of, or perfect our interest in, the Collateral.

10.6 You must pay any calls or instalments that you are required to pay under the terms of any Margin Security that is Collateral. If you do not pay any calls or instalments or any other amounts that become payable in connection with the Collateral, we may pay any of those amounts. We will give you notice of any amount so paid and it will form part of the Loan Amount.

10.7 You must not, without our express prior written consent:

(a) sell, part with possession or otherwise deal with any interest in the Secured Assets;

(b) give Control of the Secured Assets to any person other than us (or our nominee or custodian);

(c) create or allow any Security Interest to come into existence which affects the Secured Assets and/or the Security Interest under this Agreement;

(d) create any trust, power or lien in connection with the Secured Assets or allow one to continue;

(e) abandon, settle, compromise, discontinue any proceedings against any person in respect of any right that you have in relation to the Secured Assets;

(f) take steps to change any of the Secured Assets to certificated Securities;

(g) waive any of your rights or release any person from its obligations in relation to the Secured Assets; or

(h) otherwise do anything that might impair the effectiveness or validity of any Security Interests.

OUR RIGHTS UNDER THE SECURITY INTEREST

10.8 We may take any action that we consider reasonably fit at any time to:

(a) register the Security Interest over the Secured Assets under the PPSA on the PPSR;

(b) register the Secured Assets in our name;

(c) maintain the Secured Assets;

(d) obtain the benefit of any agreement entered into by you in relation to the Secured Assets;

(e) exercise any corporate action rights in respect of the Secured Assets;

(f) do or cause anything to be done to protect the priority of any Security Interest granted by the Borrower or arising under this Agreement;

(g) give up the possession of the Secured Assets at our absolute discretion;

(h) do anything that you should have done under this Agreement, but that we reasonably consider you have not done or not done properly; or

(i) retain all instruments and documents of title in relation to the Secured Assets until the Secured Assets are released from the Security Interest granted by the Borrower.

10.9 Despite any other term of this Agreement, the parties agree that for the purposes of section 275(6) of the PPSA neither of them will disclose information of the kind mentioned in section 275(1), unless section 275(7) of the PPSA applies.

10.10 You must do anything we reasonably consider necessary for the purpose of:

(a) providing more effective security over the Secured Assets (or any other property in respect of which you are required to grant us a Security Interest under this Agreement) for payment of the Loan Amount including:

(i) if it is possible under CHES for the Secured Assets to be subject to a reserved subposition or similar restriction in our favour or for our benefit you must execute any further documents that we ask you to do so as to make the Secured Assets subject to such subposition or similar restriction;

(ii) if for any reason any securities held in any CHES holder identification number account of which we become the sponsoring broker become securities which are not eligible for trading on the CHES subregister you must ensure that all certificates issued in respect of those securities are deposited with us or a person nominated by us; and

(iii) if we as the controlling participant under the sponsorship agreement become unable or ineligible to continue to perform our obligations under the sponsorship agreement or we resign, you must enter into a sponsorship agreement on terms, and with another persons, both reasonably acceptable to us;

(b) ensuring that any Security Interest under this Agreement is enforceable, perfected or otherwise effective;

(c) ensuring that we have Control of the Secured Assets at all times;

(d) enabling us to apply for any registration, or give any notification, in connection with any Security Interest so that our Security Interest has the priority we require; and

(e) enabling us to exercise our rights in connection with the Secured Assets.

11. EVENTS OF DEFAULT; EARLY TERMINATION

When you will be in default

11.1 An Event of Default occurs if:

(a) you fail to pay any amounts payable under this Agreement on time and in the manner required under this Agreement, including,

but not limited to, if you fail to satisfy a Margin Call or rectify a Credit Limit breach in accordance with the terms of this Agreement;

(b) you fail to repay a Margin Loan when due or called;

(c) you fail to perform any obligation under this Agreement;

(d) we are unable to serve a Margin Call Notice on you within a reasonable period of time as agreed to;

(e) you become Insolvent or Bankrupt or steps are taken to make you so or, if you are a company, an order is made to wind you up, or an administrator, liquidator, receiver, controller or similar officer is appointed or you become subject to any arrangement, assignment or composition;

(f) you are in default under any other financial arrangement, security or mortgage;

(g) we reasonably believe that your ability to comply with this Agreement has been reduced due to a change in your business, assets or financial position;

(h) (if you are a natural person) you die, become insane or are declared incapable of administering your affairs;

(i) in our reasonable opinion, our Security Interest in any of the Collateral is materially adversely affected;

(j) an order is made in respect of the Collateral under section 1325A of the Corporations Act or under any other provision of the Corporations Act or any other similar laws;

(k) you take any action to limit, to suspend or to terminate the Sponsorship Agreement or our appointment as Sponsoring Participant;

(l) this Agreement, the Security Interest or any Transaction becomes wholly or partly void, voidable or unenforceable, or is claimed to be so, by either you or by anyone acting on your behalf;

(m) any event occurs which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default;

(n) you create, attempt to create or allow to exist any Security Interest over any of the Secured Assets without obtaining our prior consent;

(o) if you enter into this Agreement in your capacity as a trustee of a trust:

(i) you cease to be the trustee of the trust;

(ii) a new or additional trustee of the trust is appointed;

(iii) a resolution is passed to wind up the trust or the winding up or termination of the trust otherwise commences;

(iv) the trust is held to be, or you concede that it has not been, constituted or to have been imperfectly constituted;

(v) you cease to be authorized under the trust to hold property of the trust in its name or to perform the obligations under the Agreement;

(vi) you cease to be entitled to be indemnified out of the assets of the trust in respect of its obligations under the Agreement or its rights of subrogation or indemnity are limited in any way; or

(vii) the trust deed is amended, terminated or revoked without our prior written consent;

(p) it appears to us that you have engaged in fraud, theft or other similar illegal activities;

(q) any representation made by you under this Agreement is untrue or you cannot comply with an undertaking under this Agreement;

(r) if a guarantee lodged by you or other security provided by you is withdrawn or becomes ineffective and other replacement security acceptable to us is not provided.

WHAT CAN HAPPEN THEN?

11.2 If an Event of Default occurs and is continuing, then (in addition to and without first having to exercise any other rights we may have under this Agreement) we may do any one or more of the following, following making reasonable endeavors to notify you:

(a) notify you that the Liabilities are immediately due and payable and demand payment;

(b) terminate any or all Transactions in accordance with clause 11.4;

(c) exercise all of our rights under the Security Interest to sell, appropriate or otherwise deal with the Secured Assets, undertake any other action authorised by this Agreement or by law, and exercise our rights under any guarantee provided in respect of your Facility;

(d) provide any instructions necessary to give effect to any dealing and/or use the proceeds from any such actions to pay and repay Liabilities;

(e) terminate the Facility;

(f) apply the proceeds of sale of Collateral against Liabilities;

(g) apply any amount standing to the credit of the Cash Account towards satisfaction of the Liabilities;

(h) exercise set-off and netting rights under this Agreement or at law; and

(i) take any action we consider reasonably necessary to mitigate or limit our potential Loss from an Event of Default.

11.3 Your liability in respect of the Facility and this Agreement (including your obligation to pay us the Liabilities) is not limited to the net proceeds realised on the disposal of the Collateral. To the extent we do not recover all money owing to us under this Agreement through such disposal, we may recover the balance of moneys owing under this Agreement from you personally.

EARLY TERMINATION

11.4 If an Early Termination Date is designated for any Transaction under this Agreement, then the Transaction is terminated, and neither party need make any further payments in respect of such Transaction and instead the amount payable (if any) in respect of the Transaction will be determined in accordance with clauses 11.5 and 11.6.

11.5 In respect of any Transactions that are terminated under this Agreement, we will, on or about the Early Termination Date:

(a) calculate the Early Termination Amount;

(b) calculate the Net Early Termination Amount; and

(c) give you notice of the Net Early Termination Amount.

11.6 The Net Early Termination Amount will be a debt due and payable by the applicable party to the other upon notification by us to you of the Net Early Termination Amount payable. The Net Early Termination Amount shall be or shall form part of

your Liabilities if it is owing by you. It may be subject to set-off in accordance with this Agreement.

12. SET-OFF AND NETTING

12.1 We may set off any amount we owe you against any amount you owe us or any of our affiliates or related entities, including but not limited, to the Liabilities.

12.2 If on any date amounts would otherwise be payable in the same currency and by each party to the other, then on such date, each party's obligation to pay that amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller amount.

13. ENFORCEMENT OF THE SECURITY INTEREST

13.1 You agree that if we sell, appropriate or otherwise deal with the Secured Assets as permitted or contemplated by this Agreement:

(a) we may do so in any way we think reasonably appropriate, and we are not required to act in accordance with any instructions you purport to give;

(b) the disposal will not be open to challenge on the ground that the Secured Assets were sold at a price or time which you consider is unacceptable for any reason;

(c) the disposal will not be open to challenge on the ground that you have failed to update your contact details (for the provision of notice); and

(d) the person who acquires the Secured Assets need not check whether we have the right to dispose of the Secured Assets or whether we are exercising that right properly.

13.2 The title of the person relying on this clause 13 is not affected by any express or constructive notice of the matters referred to in this clause 13.

13.3 We are not liable for any omission or delay in, or for any involuntary Losses or irregularities which occur due to our exercising or failing to exercise our powers, authorities or rights under any Security Interest granted by the Borrower or under any law.

14. REPRESENTATIONS AND UNDERTAKINGS

14.1 You represent to the best of your knowledge after having made due enquiries that:

(a) you have good title to, and unless you are acting as trustee of a trust, you are the beneficial owner of your Secured Assets free from any security interest other than any Security Interest otherwise agreed in writing by us;

(b) all the information you have given us is correct and not misleading;

(c) you have not withheld any information that might have caused us not to enter into this Agreement;

(d) you (and no other person) will not breach any law or any obligation to another person by entering into or becoming bound by this Agreement;

(e) your obligations under this Agreement are valid and binding and you benefit by entering into this Agreement;

(f) the transfer of your interest in Secured Assets is not subject to any restriction under any constituent documents of the Securities or their Issuer;

(g) you do not hold any interest in the Secured Assets as agent or trustee (unless you are acting as trustee under this Agreement);

(h) you have and will rely on your own judgment in entering this Agreement;

(i) you must take such independent financial and legal advice as you think fit prior to entering into this Agreement;

(j) you have full legal capacity and power to enter into this Agreement; and

(k) any payment you make to us, or the provision of Secured Assets are not, and are not obtained through, any criminal or illegal activities.

14.2 Each of the representations made in this clause 14 continue and you must tell us promptly if anything has happened which prevents you from repeating any one or more of the declarations at any time.

14.3 You undertake to:

(a) comply with the terms of this Agreement;

(b) promptly give us any information or documents we reasonably request;

(c) promptly tell us if there is an Event of Default or if it is reasonably likely that an Event of Default will occur in the foreseeable future;

(d) promptly tell us if any of the representations and undertakings you make become incorrect, misleading or have been breached;

(e) promptly tell us of any change of the information contained in the Application Form including any change to the financial position of you and any change to your contact details;

(f) not to do or admit to do anything or knowingly permit or cause anything to be done or omitted which could mean that the Collateral is likely to become lessened in value or prejudicially affected.

15. TRUSTEE DECLARATIONS AND UNDERTAKINGS

15.1 If you have entered into this Agreement in the capacity of a trustee of a trust and make this Agreement in that capacity, then the trustee declares to the best of your knowledge and having made due enquiries that:

(a) you are the uncontested trustee of the trust, the trust has been properly constituted and the trust deed is valid and enforceable;

(b) no action has been taken or proposed to remove you as trustee or to appoint additional or alternative trustees;

(c) you have given us an original or a copy certified to our satisfaction of the complete and up to date trust deed and other documents relating to the trust which contain all the terms of the trust (but acknowledge that it is the trustee's responsibility to ensure that the provisions of the trust deed are complied with in entering into this Agreement);

(d) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the trust deed;

(e) you have the power to enter into this Agreement, to perform your obligations under this Agreement and to allow them to be enforced;

(f) you have entered into this Agreement in both your personal capacity and also in your capacity as trustee;

(g) you have the right to be indemnified out of the trust fund for all of the obligations you incur under this Agreement and the trust fund is sufficient to cover your right of indemnity;

(h) no action has been taken or proposed to terminate the trust or revoke any of your powers and (so far as you are aware) no one intends to take any such action;

(i) no property of the trust has been resettled or satisfied or transferred to any other trust or trusts;

(j) any Secured Assets are the property of the trust;

(k) you are not, and never have been, in default under the trust deed; and

(l) you have carefully considered the purpose of this Agreement and consider that entry into this Agreement is for the benefit of the beneficiaries and the terms of this Agreement are fair and reasonable.

15.2 Each of the declarations named in clause 15.1 above continue after you make this Agreement. You must tell us immediately if anything has happened which prevents you from repeating any one or more of those declarations at any time.

15.3 You agree to:

(a) act in accordance with the provisions of the trust deed at all times;

(b) not do anything which may negatively affect your obligations to us as trustee of the trust;

(c) ensure that, unless we agree in writing:

(i) the trust is not terminated;

(ii) you do not retire or cease to act;

(iii) you are not replaced or removed and no new trustee is appointed; and

(iv) the terms of the trust deed are not otherwise varied;

(d) notify us at least 14 days before:

(i) you or the trust changes your / its name as recorded in a public register in your / its jurisdiction of incorporation or in your / its constituent documents;

(ii) any ACN or ARBN allocated to you (or any ABN or ARSN allocated to the trust) changes, is cancelled or otherwise ceases to apply to it (or if you or the trust does not have any such applicable number, one is allocated, or otherwise starts to apply); or

(iii) you become trustee of a trust not otherwise stated in this Agreement.

16. REINSTATEMENT OF OUR RIGHTS

Under law, a trustee in bankruptcy, a liquidator or a controller (as defined in the Corporations Act) may require us to refund a payment we have received in connection with this Agreement or the Security Interest. To the extent we are obliged to, or we agree to, make a refund we may treat the payment as if it had not been made to us. We are then entitled to our rights against you as if the payment had never been made and, if we ask, you must do everything necessary to restore to us any Security Interest we held immediately prior to the payment or transfer.

17. INDEMNITY

17.1 In addition to the indemnities set out in clause 29 of the General Terms of Business, to the fullest extent permitted by law, you agree to indemnify and hold us, our agents and delegates, our affiliates, the Nominee and our affiliates' and our Nominees' agents and delegates and any of our or their employees, officers or directors (each an "**Indemnified Person**") indemnified from and against all sums of money, actions, proceedings, suits, Claims, demands, Losses and any other amounts which any Indemnified Person may suffer or incur directly or indirectly as a result of, or in connection with:

- (a) anything lawfully done by the Indemnified Person in accordance with or pursuant to this Agreement;
- (b) any inaccuracy in or breach of any of the representations, warranties, declarations or undertakings that you give;
- (c) our entry into any hedging or option arrangements to preserve the value of the Collateral, after you become subject to a moratorium on the payment of your debts or an administrator is appointed;
- (d) any omission made by you or a guarantor in any certificate or declaration delivered or any oral or written statement made by you or a guarantor, whether prior to entering into this Agreement or pursuant to any of the terms of it;
- (e) a fixed rate Margin Loan being repaid on any date other than its maturity date;
- (f) any other amount under this Agreement not being paid on its due date;
- (g) you pre-paying any loan (whether or not permitted by this Agreement).

17.2 This is a continuing indemnity and will survive the termination of this Agreement. The Indemnified Person holds the benefit of this indemnity for itself and on trust for each of its officers, employees, agents and representatives.

17.3 You must pay us an amount equal to any liability, Loss or Costs (including consequential or economic loss) of a kind referred to in this clause 17 suffered or incurred by any receiver or attorney appointed under this Agreement, any of our employees or officers or any purchaser or holder of the collateral.

17.4 Notwithstanding the above, you are not required to indemnify us in respect of any amount which arises from any mistake, fraud, negligence or wilful misconduct by us, our Affiliates and any of our or their employees, officers or directors.

17.5 The indemnities in this Agreement are continuing obligations, independent of your other obligations under this Agreement. They continue after we release the Secured Assets. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

18. MISCELLANEOUS

HOW WE MAY EXERCISE OUR RIGHTS

18.1 We may exercise our right or remedy or give or refuse our consent in any way that we consider appropriate including by imposing conditions and, in the event it is reasonably necessary or for the protection of our legitimate business interests, this may be without giving you the reasons for our actions.

18.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later. Our rights and remedies under this Agreement are in addition to other rights and remedies provided by law. We may enforce our rights and remedies in any order that we choose.

18.3 We are not liable for Loss caused by the exercise or attempted exercise of, failure to exercise or delay in exercising a right or remedy, unless this is resulting from our negligence.

18.4 The rights and powers granted to us, or our officers, agents or employees under statute or at general law can only operate to enhance those contained in this Agreement, not to diminish or to curtail them.

ASSIGNMENT

18.5 We may assign, transfer or otherwise deal with our rights and/or obligations under this Agreement, following reasonable endeavors to inform you. In order to exercise this right we may disclose documents and personal information concerning you.

18.6 Your rights under this Agreement are personal and may not be assigned without written agreement.

AUTHORISED REPRESENTATIVES

18.7 You may give us notice of any person authorised to give us instructions or to receive notices from us or to do anything that you are entitled to do under the Agreement. You must provide us with a name, specimen signatures and any other information we request for any such persons that are authorised.

18.8 If you want to change or remove your authorised representative, the revocation is effective only when it is given to us in writing.

PROVISION OF INFORMATION TO GUARANTOR

18.9 If a guarantor has agreed to guarantee your Liabilities under this Agreement, you agree and acknowledge that such guarantor may receive statements and information regarding your Facility, and may be provided with online access to view the balance of your Facility and your portfolio holdings. You authorise Morgan Stanley to provide such access and disclose all such information to any guarantor.

NOTICES

18.10 Notices, certificates, consents and other communications in connection with this Agreement must be in writing unless otherwise specified.

18.11 Communications may be:

- (a) left at the address last notified;
- (b) sent by mail to the address last notified;
- (c) sent by fax to the fax number last notified; or
- (d) sent by electronic message system (including emails and sms) or given by any other means permitted by law.

18.12 Communications take effect from the time they are received unless a later time is specified in them. Communications sent by post are taken to be received three Business Days after they are posted if sent to an address within Australia and 10 Business Days after they are posted if sent to an address outside Australia. Communications that are left at an address are taken to have been received on the day that they are left at that address provided it is a Business Day.

18.13 Communications that are sent by a fax machine that produces a transmission report are taken to be received at the time the

transmitting machine produces a report that indicates that the communication was sent to the recipient's fax machine, except where the sender's machine indicates a malfunction in transmission or the recipient immediately notifies the sender of an incomplete or illegible transmission.

18.14 Communications that are sent electronically are taken to be received on the day that the email enters the information system of the party's internet service provider or the host of the party's email address, unless the party receives an automated error message in respect of the email.

NO MERGER

18.15 This Agreement does not merge with or adversely affect and is not adversely affected by:

(a) any guarantee or indemnity or Security Interest, charge or other Security Interest, or right or remedy to which we are entitled at any time; or

(b) a judgment or order that we obtain against you in respect of an amount payable under this Agreement (we can still exercise our rights under this Agreement as well as under the judgment, order or other guarantee or Security Interest).

GST

18.16 Words or expressions used in this GST clause which are defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning in this clause.

CONSIDERATION IS GST EXCLUSIVE

18.17 Any consideration to be paid or provided to us for a supply made by us under or in connection with this Agreement does not include an amount on account of GST.

GROSS UP OF CONSIDERATION

18.18 Despite any other provision in this Agreement, if we make a supply under or in connection with this Agreement on which GST is imposed:

(a) the consideration payable or to be provided for that supply under this Agreement but for the application of this clause 18.18 is increased by, and you must also pay to us an amount equal to the GST payable by us on that supply; and

(b) the amount by which the GST exclusive consideration is increased must be paid to us by you without set-off, deduction or requirement for demand, 10 days before the date on which we are required to give the Commissioner its GST return for the tax period to which the GST payable on the relevant supply is attributable.

REIMBURSEMENTS (NET DOWN)

18.19 If a payment to a party under this Agreement is a reimbursement or indemnification calculated by reference to a Loss, Cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit or reduced input tax credit to which that party is entitled for that Loss, Cost or expense.

TAX INVOICES

18.20 You need not make a payment for a taxable supply made under or in connection with this Agreement until we have given you a tax invoice for the supply to which the payment relates.

CHANGE OF LAW

18.21 If there occurs any change in law or regulation or in its interpretation which makes it unlawful for us to give effect to

any provision of this Agreement or which may have a detrimental effect on our rights or our security position under this Agreement or which results in any penalties (including penalty interest) or which makes it illegal for you or us to exercise your rights under this Agreement, then we will notify you and:

(a) use our reasonable endeavours to amend this Agreement and continue providing the Facility to you on terms as similar as possible to the terms before amendment; or

(b) at our reasonable discretion, our obligation to make, fund or maintain the Facility or give effect to this Agreement shall cease. In this case, you must immediately repay the Liabilities.

VARIATION

18.22 We may vary any of the terms and conditions of this Agreement for any reason by notice in writing to you.

18.23 Where a variation of these Terms and Conditions results in additional or more onerous obligations being imposed on you, you may exercise your right to repay the Margin Loan. For the purpose only of calculating the amount payable by you in respect of Costs and expenses under clause 5, the date on which you are taken to have repaid a Margin Loan is deemed to be the next Interest Payment Date.

19. POWER OF ATTORNEY

19.1 You irrevocably appoint us, the Nominee and each authorised officer of us and the Nominee separately as attorney.

19.2 If we ask, you must formally approve anything that an attorney does.

19.3 Each attorney may do anything which you as owner of the Secured Assets can do or which you are obliged to do under this Agreement (including completing blanks in this Agreement, executing deeds, selling, assigning or otherwise dealing with the Secured Assets, signing any off market share transfer, or authorising, instructing or requesting the amendment of your details as necessary), or sending messages or communications by which Secured Assets can be disposed of.

19.4 Neither we nor any attorney are liable for any Loss or penalty incurred by you, in the absence of any fraud, negligence or wilful misconduct on our part, as a result of:

(a) any delay by an attorney in exercising their powers; or

(b) an attorney not exercising their powers, except if caused by fraud or gross negligence.

19.5 You indemnify each attorney against, in the absence of any fraud, negligence or wilful misconduct on their part, and therefore you must pay each attorney within two Business Days of receiving notice demanding payment of such amounts, any Loss or Costs they suffer or incur in exercising powers under the power of attorney.

20. FORCE MAJEURE

A failure by Morgan Stanley in respect of the performance of its obligations to you does not give rise to any right of action or claim against Morgan Stanley if the failure or omission arises from any cause beyond its reasonable control. This includes, but is not limited to, delays owing to telecommunications issues or industrial actions causing issues with services providers.

21. APPLICABLE LAW

This Agreement is governed by the law in force in New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

Part B

Nominee Agreement – Terms and Conditions

The client (“you”) and Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555) (“Morgan Stanley”, “we”, “our” or “us”) agree to the following additional terms.

1. NOMINEE SERVICES

1.1 You agree that the terms under this Nominee Agreement are in addition to Morgan Stanley’s General Terms of Business, as amended from time to time (“Terms of Business”) and that unless the contrary intention appears, any capitalised term in this Nominee Agreement will have the meaning ascribed to it in the Terms of Business. Any reference to a clause in the Terms of Business shall be taken to be a reference to that clause as amended from time to time.

1.2 You agree that all Financial Products (defined in the Terms of Business) and any other assets, rights or products that may not come within the definition of Financial Product (“Other Products”) that you or we nominate to be held in custody on your behalf, shall be purchased and held by us through our nominee, being “Morgan Stanley Nominees” (as defined in clause 1.3 below). You further agree that Morgan Stanley Nominees will act as nominee for the purpose of this Nominee Agreement, and will hold on your behalf any Financial Products and Other Products that you or we nominate to be held in custody. We may do this by engaging sub-nominees. On reasonable request by you we will provide you with written confirmation of the manner in which we hold the Financial Products and Other Products.

1.3 Morgan Stanley Nominees means either Bow Lane Nominees Pty Ltd (ABN 94 005 734 145) or any other nominee of Morgan Stanley as appointed by us from time to time. We may substitute any other entity as nominee from time to time, in which case we will provide you with prior written notice of the identity and contact details of the other nominee entity. Where practicable, we will provide you with prior written notice before arranging for another nominee entity to be appointed to hold your Financial Products and Other Products.

1.4 You acknowledge that Morgan Stanley Nominees may be an Authorised Representative (as defined in the Corporations Act) of Morgan Stanley under its Australian financial services licence. **Morgan Stanley** means Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555); Morgan Stanley Nominees and any body of which Morgan Stanley is the successor or transferee; the new person formed if Morgan Stanley is reconstituted or amalgamated with a new body; and any person to which some or all of Morgan Stanley’s business, including its right to receive the amount owing, is transferred or assigned.

1.5 You authorise Morgan Stanley on your behalf to collect or otherwise receive all principal, dividends, interest, other amounts and entitlements relating to Financial Products or Other Products held in custody on your behalf and Morgan Stanley must account to you in respect thereof.

1.6 You further authorise Morgan Stanley to credit any of your accounts with any moneys received by it on your behalf, and to open accounts in its name with any Australian Authorised Deposit-taking Institution (“ADI”) and to deposit moneys held for you in such accounts.

1.7 We, Morgan Stanley Nominees and any other nominee under this Nominee Agreement (“Principal Nominee”) may appoint sub-nominees or sub-custodian to hold any Financial Products or Other Products on behalf of the Principal Nominee, and to perform such other functions of the nominee as the Principal Nominee considers reasonably necessary or desirable. Where practicable, we will provide you with prior written notice before arranging for a sub-nominee to be appointed to hold your Financial Products and Other Products. In any event, we will provide you with prior written notice of the identity and contact details of any sub-nominee appointed under this clause. Persons appointed or engaged by the Principal Nominee under this Nominee Agreement may be related to, or associated with, the Principal Nominee and may be paid and receive their normal fees or commissions.

2. INSTRUCTIONS

2.1 Morgan Stanley, subject to clause 16 of the Terms of Business, is entitled to act in relation to:

- (a) the Financial Products or Other Products held in custody on your behalf; and
- (b) any matter to which the terms of this Nominee Agreement relate,

on electronic, written or verbal instructions from you or from any other person you have authorised to issue instructions on your behalf. You authorise each Morgan Stanley Nominee to provide instructions on your behalf.

2.2 If you are a company within the meaning of the Corporations Act, Morgan Stanley may act on electronic, written or verbal instructions given by any director or secretary or any other person recognised by the Corporations Act as your director, officer or agent.

2.3 If Morgan Stanley request instructions and no instructions are received by the time stipulated in the request, then Morgan Stanley is not obliged to and may not take any step or other action in connection with or relating to Financial Products or Other Products held in custody on your behalf.

2.4 If Morgan Stanley cannot exercise a discretion on your behalf, or in the absence of an instruction from you or given on your behalf to reinvest or redeem any Financial Products or Other Products held in custody, Morgan Stanley will return the funds (representing the value of the Financial Products or Other Products at the relevant date) to you by cheque or in accordance with your usual nominated settlement instructions.

3. NOTICES

3.1 Morgan Stanley is not obliged to inform you of any written notice or other communication received by it from any person or corporation relating to any of your Financial Products and/or where applicable Other Products held in custody other than:

- (a) all new issues and other similar rights (whether renounceable or not) relating to the Financial Product or Other Products held in custody;
- (b) all calls and other moneys payable by you in respect of the Financial Products or Other Products held in custody; and
- (c) the date of exercise of options held in custody.

3.2 Any notice or other communication by Morgan Stanley to you is deemed to have been provided to you (whether or not actually

received by you) if delivered or mailed or sent by telex, electronically or to the facsimile number or address as notified by you.

4. VOTING

Neither Morgan Stanley nor Morgan Stanley Nominees are obliged to request your instructions or attend meetings of corporations or other entities in which the Financial Products or Other Products are held in custody on your behalf, or vote in respect of any of those Financial Products or Other Products. However, Morgan Stanley may, but is not obliged to, use its reasonable endeavours to cause Morgan Stanley Nominees to exercise, if instructed by you or another person authorised to issue instructions on your behalf the voting rights attached to Financial Products or Other Products held in its custody on your behalf.

5. CERTIFICATES/HOLDING STATEMENTS

Unless Morgan Stanley otherwise agrees, all certificates, holding statements and other documents or evidence of title relating to your Financial Products or Other Products held in custody on your behalf will be retained by Morgan Stanley Nominees, its sub-nominee or a Morgan Stanley Authorised Representative.

6. NO MORTGAGES

You must not mortgage or otherwise encumber the Financial Products or Other Products held in custody without the prior written approval of Morgan Stanley.

7. UNAUTHORISED DEALINGS

You warrant and represent that you:

- (a) have not and will not assign, charge, declare a trust over or otherwise grant a security over the accounts, bank bills, Financial Products or Other Products that you or we nominate to be held in custody;
- (b) will not create or allow a third party or any other agent to agree to an assignment, charge, declaration of trust over or otherwise grant a security over the accounts, bank bills, Financial Products or Other Products that you or we nominate to be held in custody.

8. FEES AND EXPENSES

8.1 You must pay Morgan Stanley’s rates of brokerage, commission and other fees agreed or advised from time to time for any transaction undertaken by Morgan Stanley, Morgan Stanley Nominees, its sub-nominee or a Morgan Stanley Authorised Representative in respect of the Financial Products or Other Products held in custody on your behalf.

8.2 You must also, upon request from Morgan Stanley Nominees, pay all the costs, fees, taxes, losses, damages and liabilities (“Losses and costs”) incurred by Morgan Stanley Nominees for acting in accordance with this Nominee Agreement.

8.3 Morgan Stanley may debit any account maintained on your behalf with:

- (a) all fees, charges and other moneys payable to Morgan Stanley by you under this Nominee Agreement, the Terms of Business or otherwise; and
- (b) any call or other moneys owing or paid in respect of any Financial Product or Other Product held on your behalf in custody.

8.4 If any amount payable by you to Morgan Stanley on any account is not paid by the due date for payment then, without prejudice to any other rights of Morgan Stanley under this Nominee

Agreement, the Terms of Business or at law, Morgan Stanley may sell any Financial Products or Other Products held by it in custody for you without being responsible for any loss or damage incurred and may apply the proceeds in reduction of your liability to Morgan Stanley.

8.5 Morgan Stanley may, by not less than 30 days written notice to you, revise all or any of the fees. You must pay those revised fees to Morgan Stanley from the date specified in the notice should you continue to utilise Morgan Stanley Nominees services.

8.6 Morgan Stanley Nominees may apply any money held by it as your nominee, whether or not in the cash account, in or towards satisfaction of any amount owing by you to us or Morgan Stanley Nominees.

8.7 Notwithstanding any other term of this Nominee Agreement, Morgan Stanley Nominees may not take or grant a charge, mortgage, lien or other encumbrance over, or in relation to, the assets held under this Nominee Agreement unless the charge, mortgage, lien or other encumbrance is:

(a) for expenses and outlays made within the terms of this Agreement (other than our unpaid fees); or

(b) in accordance with your written instructions (which may be contained in the terms of this Nominee Agreement or in any other agreement between you and us from time to time, including any amendments thereto).

9. POWER OF ATTORNEY

You irrevocably appoint Morgan Stanley and each director and secretary of Morgan Stanley severally as your attorney to sign, seal, deliver, execute and do on your behalf and in your name or otherwise as the attorney thinks fit all instruments, writings, matters, acts and things which the attorney may think necessary or desirable to assign or transfer all Financial Products or Other Products held in custody to you or otherwise to give effect to your obligations under these terms and conditions. You ratify and confirm and agree to ratify and confirm whatsoever the attorney does or purports to do by virtue of that power of attorney.

10. INDEMNITY

10.1 To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep us, our agents and delegates, our affiliates, our affiliates' agents and delegates and any of our or their employees, officers or directors (each an "Indemnified Person") indemnified from and against all sums of money, actions, proceedings, suits, Claims, demands, Losses and any other amounts which any Indemnified Person may suffer or incur directly or indirectly as a result of, or in connection with:

(a) any default, whether by act or omission, of yours under this Nominee Agreement or a transaction which has been effected by or for you;

(b) any breach by you (or any person purporting to act on your behalf) of this Nominee Agreement, the Rules or any applicable law including the Corporations Act;

(c) any representation or warranty made or given by you under this Nominee Agreement proving to be untrue or incorrect;

(d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you (or any person purporting to act on your behalf);

(e) any failure of any of your computer or electronic systems or networks or any telecommunications service used by you to perform, be available or successfully transmit data to the Indemnified Person, or any error or inadequacy in the data or information input into such systems or networks by you;

(f) anything lawfully done by the Indemnified Person in accordance with or pursuant to this Nominee Agreement or a transaction which has been effected by or for you;

(g) any request, instruction or direction given by you (or any person purporting to act on your behalf);

(h) any delay or error in the transmission or execution of any transaction or instructions given or placed by or for you, except in respect and to the extent of any gross negligence, fraud or dishonesty by us or any claim under any applicable law;

(i) the Indemnified Person complying with any direction, request or requirement of:

(A) the ASX Group, an Approved Market Operator, any applicable law including the Corporations Act, ASIC, a court of law or any other regulatory, statutory or judicial body; or

(B) any other person who either has or proposes to commence proceedings or investigations (including private matters pertaining to your personal or business affairs) on your behalf or on behalf of another person;

(j) the Indemnified Person in good faith accepting and acting on instructions received by facsimile transmission which are signed by or purported to be signed by you.

10.2 Notwithstanding the above, you are not required to indemnify us in respect of any amount which arises from any mistake, fraud, negligence or wilful misconduct by us, our Affiliates and any of our or their employees, officers or directors.

11. LIMITATION OF LIABILITY

11.1 Morgan Stanley does not exclude or limit the application of any statute where to do so would contravene that statute or cause any part of this Nominee Agreement to be void. Morgan Stanley excludes all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this clause 11 to be void. Morgan Stanley's liability for a breach of any provision implied by law which cannot be excluded is limited to supplying of the services again.

11.2 Notwithstanding anything else in this Nominee Agreement, Morgan Stanley will be liable to you if you suffer a loss due to our failure (or our nominee's or sub-nominee's failure) to:

(a) comply with our duties under this Nominee Agreement or other agreement between us relating to holding the Financial Products and Other Products; or

(b) observe reasonable standards generally applied by providers of custodial or depository services for holding Financial Products and Other Products of the kind contemplated by this Nominee Agreement,

provided that Morgan Stanley shall not be liable if the loss results from a failure of our nominee or any sub-nominee where that nominee or sub-nominee is insolvent, so long as Morgan Stanley has taken reasonable care in engaging and monitoring compliance by that nominee or sub-nominee.

12. GUARANTEE

If you are a company, you will on request by Morgan Stanley procure a guarantee and indemnity in a form approved by Morgan Stanley, in respect of your company's liabilities and obligations to Morgan Stanley from such of its directors or any other persons Morgan Stanley may nominate.

13. INTEREST

You agree to pay interest on any amount under this Nominee Agreement which is not paid to Morgan Stanley on the due date for payment. The interest accrues daily from (and including) the due date, and the rate of interest applying to each daily balance is calculated at a rate determined at Morgan Stanley's discretion.

14. CHANGES IN ADDRESS OR RESIDENCY

You must immediately notify Morgan Stanley in writing of any change in your address, telephone or facsimile number or your residency for taxation purposes of the beneficial owners of the Financial Products or Other Products held in custody.

15. INTEREST AND TAXES

15.1 Morgan Stanley is entitled to deduct or withhold from any dividend, interest or other amount payable to you all withholding and other taxes, duties and imposts required to be deducted or withheld by law and pay the amount so deducted or withheld to the appropriate taxing or other authority.

15.2 Goods and Services Tax ("GST") will be imposed on taxable supplies we make. Any estimates given and prices quoted in this Nominee Agreement do not include any allowance for GST. If we reasonably decide that we are liable to pay GST on any supply that we make to you in connection with this Nominee Agreement, then you agree to pay us an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate. The additional amount is payable at the same time and in the same manner as the consideration for the supply to which the additional amount relates.

16. DOCUMENTATION

If you are an agent, corporation, trustee, executor or administrator, you must deliver to Morgan Stanley (unless previously sighted by it) the relevant Power of Attorney, Constitution, Certificate of Incorporation, Trust Deed, Letters of Administration or Probate or other relevant document (as the case may be).

17. PERSONAL PROPERTY SECURITIES ("PPS") ACT

17.1 Where transactions under this Nominee Agreement may give rise to a Security Interest, the following clauses are intended to protect any interest that Morgan Stanley (or its nominee), as the secured party with a Security Interest, has in:

- (a) the financial products;
- (b) the cash that may be held by Morgan Stanley (or its nominee) in a deposit account, a Cash Account or any other account ("ADI Account") with an Authorised Deposit-taking Institution ("ADI");
- (c) the collateral;
- (d) the agreed approved security, (collectively, the "Security Assets").

17.2 Where cash or collateral is held by Morgan Stanley (or its nominee) in an ADI Account with an ADI, you agree that, at all times until the of termination this Nominee Agreement, when

sums are due to Morgan Stanley (or its nominee), it may direct disposition of funds from the ADI Account without reference to you, the third party and any of your authorised agents (collectively, "Authorised Agents").

17.3 You acknowledge and agree that at all times until the termination of this Nominee Agreement:

(a) Morgan Stanley (or its nominee), as the secured party with a security interest over Secured Assets may initiate or Control sending instructions in relation to the transfer of, or other dealings relating to the Secured Assets as reasonably necessary;

(b) to the extent that Morgan Stanley (or its nominee) has a Security Interest in any of the Security Assets, you must do anything (including executing any document, obtaining any consent or agreement or giving any notice) that Morgan Stanley (or its nominee) requires to enable Morgan Stanley (or its nominee) to perfect and protect any Security Interest provided for by this Nominee Agreement;

(c) Security Interests arising out of this Nominee Agreement of the transactions contemplated by this Nominee Agreement, are first ranking Security Interests, and if a default under this Nominee Agreement occurs, Morgan Stanley (or its nominee), in addition to any other right that it may have, may severally enforce its Security Interest provided for by this Nominee Agreement;

(d) Morgan Stanley (or its nominee) may register one or more financing statements in relation to its Security Interest. If permitted by the PPSA, you waive your right under section 157 of the PPSA to receive notice of any verification statement or any related financial change statement;

(e) to the extent that any affiliate of Morgan Stanley (or its nominee) holds a Security Interest under this Nominee Agreement, it may do so as trustee or agent on behalf of any other affiliate;

(f) none of the provisions of the PPSA specified in paragraphs (a) to (r) inclusive of section 115 of the PPSA will apply in relation to any collateral the subject of a PPSA Security Interest established under or contemplated by this Nominee Agreement, to the extent that this is permitted by the relevant paragraph of section 115 of the PPSA in relation to that provision. For the avoidance of doubt, terms and expressions defined in the PPSA shall have the same meaning when used in this Nominee Agreement;

(g) you will not disclose information of a kind mentioned in section 275(1) of the PPSA, except in circumstances required by section 275(7)(b) to (e) of the PPSA. You agree that you will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d), if Morgan Stanley approves such disclosure. Nothing in this sub-clause (g) will prevent any disclosure by Morgan Stanley if it believes such disclosure is necessary to comply with its other obligations under the PPSA.

17.4 If a term used in this clause 17 has a particular meaning in the PPSA, it has the same meaning in this clause.

18. COMPLIANCE WITH APPLICABLE LAWS

18.1 You warrant and represent that you:

(a) will comply in all respects with all applicable laws, rules, regulations, policies, and practices applicable to you, including but not limited to, the relevant provisions of the ASX Market and ASX Clear Operating Rules, the ASX Settlement Operating Rules, Australian Federal Privacy Act (1988), the Corporations Act

and all other laws in respect of the Financial Products and Other Products held in custody including the giving of any substantial shareholding notice; and

(b) will not cause Morgan Stanley or the Morgan Stanley Nominees to breach any of the rules or laws in sub-clause (a).

18.2 You authorise Morgan Stanley and Morgan Stanley Nominees to disclose any information in relation to you and the Financial Products and Other Products held in custody as may be required by law, the ASX Market or Listing Rules, ASX Settlement Rules or the constituent documents of the corporation or other entity in which those Financial Products or Other Products are held.

19. CONFIDENTIALITY

19.1 Morgan Stanley and you must treat as confidential (both during and after the termination of our relationship) any information learned about the other, its investment strategy, holdings, products or services in the course of our relationship and shall not disclose the same to any third party except on the other's instructions or with the other's written consent.

19.2 Neither you nor Morgan Stanley may disclose the Nominee Agreement to any person except:

(a) to any professional or other adviser consulted by it in relation to any of its rights or obligations under this Nominee Agreement;

(b) in connection with the enforcement of its rights under this Nominee Agreement;

(c) to any of its affiliates, agents or other Authorised Representatives where the disclosure is made on the basis that the recipient of the information will comply with this clause in the same way that the party is required to do;

(d) where the information is already in the public domain, or where the disclosure would not otherwise breach any duty of confidentiality;

(e) if required by law in Australia or elsewhere; (e) to any state, national or international regulatory, enforcement, exchange body or court anywhere in the world as required or allowed by applicable law or regulation anywhere in the world or at such person's request; or

(f) to any person as required or allowed by applicable law or regulation anywhere in the world;

(g) otherwise with the prior written consent of the non-disclosing party.

20. RECORDS AND REPORTING

20.1 Records of your Financial Products or Other Products held in custody by us, including any transactions relating to those Financial Products or Other Products (including how, by whom and when they were authorised), are maintained electronically, and will be made available to you on reasonable request.

20.2 Morgan Stanley applies verification procedures for the reconciliation and checking of your Financial Products or Other Products held in custody by us.

20.3 Statements or confirmations of your Financial Products or Other Products held in custody by us will generally be provided to you periodically (depending on what kind of Financial Products or Other Products we hold for you), or otherwise on reasonable request.

21. BUSINESS CONTINUITY

Morgan Stanley has and maintains arrangements designed to enable us to continue to provide the services contemplated by this Nominee Agreement in any contingency.

22. FORCE MAJEURE

A failure by Morgan Stanley in respect of the performance of its obligations to you does not give rise to any right of action or claim against Morgan Stanley if the failure or omission arises from any cause beyond its control.

23. TERMINATION

23.1 This appointment may be terminated in accordance with clause 23 of the Terms of Business. You must pay all fees outstanding at the date of termination.

23.2 On termination, Morgan Stanley will transfer (subject to being paid all amounts due to it) all Financial Products or Other Products held in custody to you, or as otherwise lawfully directed by you, within a reasonable period of time. You are responsible to register any transfer (unless attended to by Morgan Stanley at your cost and expense) and to pay all stamp and other duties and taxes in respect thereof.

24. VARIATION OF TERMS AND CONDITIONS

Morgan Stanley may vary the terms and conditions of this Nominee Agreement by not less than 14 days written notice to you and thereafter these terms and conditions as varied by that notice will apply and take effect as if originally incorporated in this Nominee Agreement.

25. TAX FILE NUMBER ("TFN")

You understand that pursuant to clause 15 of this Nominee Agreement, that Morgan Stanley is entitled to deduct or withhold from any amounts payable to you in respect of Financial Products or Other Products held in nominee on your behalf, all withholding and other taxes, duties and imposts required to be deducted or withheld by law and pay the amount so deducted or withheld to the appropriate taxing or other authority. You acknowledge that if you do not provide your TFN to us that we may deduct any such taxes, duties or imposts at the top marginal rate from any Financial Products or Other Products that we hold in nominee for you.

26. GENERAL

(a) You warrant to Morgan Stanley that all information provided by you to Morgan Stanley regarding the Financial Products or Other Products held or to be held in custody or any other matter relating to or incidental to the subject matter of this Nominee Agreement is or will be, when given, complete, accurate and not misleading in any respect. In the event of any material change in such information you agree to promptly notify Morgan Stanley.

(b) It is a condition of this Nominee Agreement that you acknowledge that you have read and agreed to be bound by the Terms of Business in addition to the terms of the Nominee Agreement. You understand that the Terms of Business including any terms in respect of the account opening documentation you have been required to complete are binding upon you.

(c) To the extent of any inconsistency, the terms of this Nominee Agreement shall prevail over the Terms of Business.

(d) You must not provide any instructions to us or Morgan Stanley Nominees that are inconsistent with this Nominee Agreement.

(e) Termination of Morgan Stanley Nominees' appointment does not affect any rights or obligations accrued up and until the time of termination.

(f) The terms and conditions of this Nominee Agreement bind you and your legal personal representatives and successors.

(g) In this Nominee Agreement references in the singular include the plural and vice versa.

Part C

Direct Debit and Credit Service Agreement

1. DIRECT DEBIT AND CREDIT SERVICE AGREEMENT

1.1 The designated bank/cash management account must be in the same name/s as your Morgan Stanley Wealth Management account (or the same as one of the signatories). Third-party accounts cannot be accepted.

1.2 If a joint bank account is nominated, both parties must sign.

1.3 You acknowledge that:

(a) Morgan Stanley Wealth Management will confirm in writing to you, the details of the Margin Lending facility Periodic Payment Plan including the drawing arrangements (amount, frequency, commencement date).

(b) Morgan Stanley Wealth Management will debit the amount instructed by you from your nominated account by the 10th of every month. Where the due date falls on a weekend or public holiday, you will draw the amount on the next business day.

(c) Morgan Stanley Wealth Management reserve the right to cancel this agreement if three or more drawings are returned unpaid by your nominated Financial Institution and arrange with you an alternative method. Any dishonour or other fees incurred by Morgan Stanley Wealth Management will be withdrawn from your Margin Lending facility.

(d) Morgan Stanley Wealth Management processes your personal information in accordance with its privacy policy which is available at www.morganstanley.com.au/privacypolicy.

Your Rights:

(e) You may defer, alter or terminate the periodic drawing arrangements by giving written notice to Morgan Stanley Wealth Management, at least 14 business days prior to the due date.

(f) Should the basis, by which Morgan Stanley Wealth Management initiate drawings on your nominated account change, including amount or frequency of any drawing, Morgan Stanley Wealth Management will notify you at least 14 days prior to any such change becoming effective.

(g) When you consider a drawing has been initiated incorrectly (outside the Margin Lending facility Periodic Payment Plan) you should contact a Client Service Executive at Morgan Stanley Wealth Management immediately and Morgan Stanley Wealth Management will attempt to resolve the matter within five business days.

(h) Due to the nature and procedures involved in settlement of transactions effected on the Australian Securities Exchange, requests or deferment of the payment of your obligation, cannot be accepted.

Your commitment to Morgan Stanley Wealth Management:

(i) It is your responsibility to ensure that sufficient funds are available in your nominated bank account to meet the drawing on the specified date.

(j) It is your responsibility to ensure that the authorisation given to draw on the nominated account is identical to the account signing held by the Financial Institution, where the account is based.

(k) It is your responsibility to advise Morgan Stanley Wealth Management if the account nominated by you is transferred or closed.

You acknowledge that:

(l) The Financial Institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate.

(m) The Financial Institution may, in its absolute discretion, at any time by notice in writing to you, terminate this request as to future debits.

(n) Morgan Stanley Wealth Management may, by prior arrangement and advice to you, vary the amount or frequency of future debits.

Part D

Definitions

1. DEFINITIONS

1.1 These words and expressions have these special meanings in these Terms and Conditions:

Application Form means the application form attached to or provided with these Terms and Conditions or otherwise required by us from time to time.

ASX Clear Operating Rules means the clearing rules of ASX Clear.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Bankrupt means being in a state of “bankruptcy” as that term is defined in the ASX Settlement Operating Rules.

Borrower means each person who executes the Application Form as a Borrower. If there is more than one, Borrower means each person separately and all of them jointly.

Break Fee has the meaning in clause 4.3 of Part A.

Buffer means, at any time, an amount equal to the aggregate value of the Margin Securities after applying a percentage (which may be zero) determined by us from time to time at our absolute discretion to each of the Securities.

Cash Account means a cash deposit account with an Australian deposit-taking institution that Morgan Stanley or its nominee will open on your behalf in accordance with clause 9 of Part A, and the power of attorney granted by you in the Application Form.

CHESS stands for Clearing House Electronic Subregister System and has the meaning in the ASX Settlement Operating Rules. It is a computerised system of registering securities.

Claim means a claim, notice, action, proceeding or demand made, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, direct or indirect.

Code Purpose means the proceeds of an advance are used by an individual:

- (a) for a personal, domestic or household purpose;
- (b) for the purchase, renovation or improvement of residential property for investment purposes;
- (c) for the refinancing of credit that has been provided wholly or predominantly to purchase, renovate or improve residential property for investment purposes;
- (d) for any other purpose which is regulated under the National Consumer Credit Protection Act 2009.

Collateral means the Secured Assets and the present and future right, title and interest in Securities or any other property over which we have been granted a Security Interest by a guarantor of your Facility.

Control includes “control” as defined in the PPSA.

Costs includes:

(a) charges and expenses (including stamp duty and other government charges); and

(b) costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

Credit Limit means the amount stated to be your approved credit limit in the confirmation or such other amount that we determine in accordance with Part A of this Agreement.

Default Rate means published variable rate for variable interest Margin Loan plus a margin of 3.0% (p.a.).

Drawdown Date means the date on which a Margin Loan is or is to be made available to you.

Early Termination Amount means in relation to a terminated Transaction, the value of that Transaction on the Early Termination Date or at the time that Transaction is terminated, being an amount calculated in good faith by us applying any relevant market conventions and having regard to the terms of the terminated Transaction (including any charges and other Costs and fees payable or that may become payable by you to us in connection with the terminated Transaction) and the market conditions at that time. It is to include the value of payments or deliveries which fell due on or before the date of termination but which have not been performed. An Early Termination Amount is not required to be the market value of the terminated Transaction or group of terminated Transactions. We are not obliged to use mid-market quotations or mid-market valuations in determining an early termination amount and we can base our determination on other information such as market data or information from our own sources.

Early Termination Date means the date designated by us for the termination of one or more Transactions in accordance with this Agreement.

Event of Default has the meaning in clause 11.1 of Part A.

Facility means the margin lending facility provided to you by us subject to the terms of this Agreement if your application is approved by us.

General Terms of Business means the General Terms of Business and Sponsorship Agreement (as amended from time to time) applying to your Morgan Stanley account(s).

Insolvent or **Insolvency** means a person or entity is insolvent or an insolvent under administration or has a controller appointed (each as defined in Corporations Act), or is bankrupt or subject to Bankruptcy proceedings of any kind in any jurisdiction, in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition.

Initial Contribution means, in respect of Margin Securities, the amount nominated by you in the application and approved by us as your initial investment in the Margin Securities.

Initial Loan Advance means, in respect of a Margin Security, the amount agreed by us as your initial loan with respect to those Securities.

Interest Payment Date means, in respect of:

(a) a fixed rate Margin Loan, the Drawdown Date and any other date notified by us to you following any adjustment to the term of that Margin Loan;

(b) a variable rate Margin Loan, the last day of each calendar month, or any other date specified by us.

Interest Period means, in respect of:

(a) a fixed rate Margin Loan, the period beginning on (and including) the Drawdown Date to (and excluding) the Maturity Date;

(b) a variable rate Margin Loan, the period beginning on (and including) the first calendar day of a month (or, in the case of the first interest period for a Margin Loan, the Drawdown Date) to (and excluding) the first calendar day of the next month.

Issuer means an entity that issues Financial Products for the purposes of the Corporations Act.

Liabilities means the aggregate (as determined by Morgan Stanley) of all monies, debts, liabilities and obligations which now are or have been or at any time hereafter may be or become due, owing or incurred by you to Morgan Stanley under the Agreement, any Transaction, contract or otherwise, together with any reasonable Costs, charges or expenses (including, without limitation, reasonable legal fees) which Morgan Stanley may incur in perfecting, enforcing or maintaining, or attempting to perfect, enforce or maintain, any of its rights under the Agreement, any Transaction or otherwise, including without limitation, amounts of principal, interest and other monies due and payable under the Margin Loan or any other loans made by Morgan Stanley to you (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise).

Loan Amount means, in respect of each Margin Loan drawn down under the Facility, the amount of money we have made available to you under each such Margin Loan.

Loss means any damage, loss, Cost, expense (including legal or administrative fees howsoever arising) or liability incurred, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, direct or indirect.

Margin Call means when the Loan Amount exceeds the Margin Value plus any Buffer.

Margin Call Notice means the notice given by us to you under clause 8.4 of Part A.

Margin Loan means each loan that has been made pursuant to clause 1 of Part A.

Margin Percentage means the percentage of the Market Value of a Margin Security that we, in our absolute discretion, are prepared to recognise as eligible collateral for a Margin Loan.

Margin Security means any share, stock, unit in a trust or other security that is recognised by us as eligible margin for the Facility.

Margin Value means the aggregate value of the Margin Securities after the application of the Margin Percentage as determined by us.

Market Value means, in respect of:

(a) a Security that is listed on the ASX, the lower of the most recent sale price or bid price for that Security on the ASX;

(b) a Security that is listed on the ASX but suspended from trading, the value that we ascribe to the Security which, depending on the circumstances, may be the last traded price or may zero;

(c) a Security that is a unit in an unlisted unit trust, the price quoted by the manager or trustee of that trust as the net price at which the trustee is prepared to redeem units in that trust after deduction of any fees or expenses charged by the manager or trustee or any agent;

(d) the Cash Account, the amount standing to the credit of the Cash Account; and

(e) any other thing, the amount determined by us in our absolute discretion.

Maturity Date means, for a fixed rate Margin Loan, the last day of the term of that Margin Loan as agreed between the Borrower and us.

Net Early Termination Amount means the single net amount that is payable by either you to us or by us to you which is calculated by reference to the net Early Termination Amounts of each of the terminated Transactions (such netting may include Net Early Termination Amounts in respect of previous Early Termination Dates which have not been paid).

Nominee means Bow Lane Nominees Pty Ltd (ABN 94 005 734 145), or any other nominee of ours as appointed by us from time to time.

Security means:

(a) a security that is quoted or admitted to trading status by the ASX;

(b) a security or other interest in an unlisted collective investment scheme;

(c) options to purchase, subscribe for or acquire any of the above;

(d) other securities within the meaning of section 92(1) of the Corporations Act;

(f) for the purpose of the sponsorship agreement, has the meaning in the ASX Settlement Operating Rules; and

(g) any other Financial Product or property, including money on deposit, that we, in our absolute discretion, designate as falling within this definition.

Secured Assets means the present and future right, title and interest in Securities or any other property in respect of which the Borrower has granted the Security Interest.

Sponsorship Agreement means the agreement between the sponsoring participant and you setting out the terms of sponsorship of Securities.

Sponsorship Participant means the broker or other participant that sponsors your participation in the CHESS system of registration of security holdings.

Taxes means taxes, levies, imposts, duties and other charges whenever imposed by a governmental authority (for example, goods and services tax or any similar tax, stamp duties, financial institutions duties and debits tax).

Total Initial Investment means in respect of an agreed Margin Security an amount equal to the sum of:

(a) your Initial Contribution; and

(b) your Initial Loan Advance.

Total Periodic Investment means in respect of an agreed Margin Security an amount equal to the sum of:

(a) your Periodic Contribution; and

(b) your Periodic Loan Advance.

Transaction means a transaction formed on execution of an Order, and for the purposes of the designation of an Early Termination Date and the determination of an Early Termination Amount and Net Early Termination Amount pursuant to clause 11 of Part A, a transaction means any Margin Loan made available to you pursuant to Part A and any other transaction of a similar nature you enter into that is expressed to be governed by the terms of this Agreement.

us, Morgan Stanley, we or our means Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555), and its successors and assigns.

you, your or Client is a reference to each person who executes the Application Form and includes where the content permits any person authorised to operate or provide instructions (however, broad or limited the authorisation may be) in relation to the account. If there are more than one, you means each of them separately and every two or more of them jointly and includes your successors and assigns. In the case of a partnership, a reference to you includes the partnership and each individual partner.

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