

General Terms of Business & Sponsorship Agreement

Morgan Stanley Wealth Management Australia Pty Ltd

ABN 19 009 145 555

AFSL 240813

Level 26 Chifley Tower, 2 Chifley Square, Sydney NSW 2000

General terms of business

The following terms and conditions (“Terms”) will apply to all domestic accounts at Morgan Stanley Wealth Management Australia Pty Ltd (“we”, “our”, “us” or “Morgan Stanley Wealth Management”). By executing the application form or by placing an Order, you agree to be bound by these Terms, as they may be amended from time to time.

Other services, such as international financial services, are subject to separate terms and conditions that are provided to you separately if you wish to utilise those services. In the event that there is inconsistency between these Terms and the terms and conditions of another Financial Service or other Financial Product, the other terms and conditions shall prevail.

Any additional or different terms stipulated by you or set out in any communication from you will not be effective or binding upon us unless agreed by us in writing.

1. DEFINITIONS AND INTERPRETATION

(a) In the Terms:

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited (ABN 98 008 624 691).

ASX Clear means ASX Clear Pty Limited (ABN 48 001 314 503), which provides clearing services in relation to products traded on the ASX.

ASX Group means any or all of ASX Clear, ASX Settlement and ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532), which provides settlement services in relation to products traded on the ASX.

Business Days means a day other than a Saturday, Sunday, New Year’s Day, Good Friday, Easter Monday,

Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Chi-X means Chi-X Australia Pty Ltd (ABN 47 129 584 667).

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

Clear Operating Rules means the ASX Clear Operating Rules.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Fees means the fees and charges payable by you for the provision of the Financial Services as agreed between us or as notified from time to time.

Financial Product has the meaning given to that term in Division 3 of Part 7.1 of the Corporations Act.

Financial Service has the meaning given to that term in Division 4 of Part 7.1 of the Corporations Act.

GST means the goods and services tax described in the A New Tax System (Goods and Services Tax) Act 1999, and related Acts, or any similar tax.

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

Market means the market operated by the ASX, Chi-X, or any other Market Operator.

Market Integrity Rules means the ASIC Market Integrity Rules.

Market Operator means an entity that is licensed under subsection 795B(1) of the Corporations Act to operate a Market.

Order means any Order placed by you with us to acquire or dispose or otherwise deal in Financial Products.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPS Law means:

- (a) the PPSA;
- (b) any regulations made at any time under the PPSA;
- (c) any provision of the PPSA or regulations referred to in (b);
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to the Corporations Act or any other legislation in connection with the implementation or as a consequence of the PPSA.

Prescribed Persons is defined in Market Integrity Rule 1.4.3 and includes, but is not limited to, a Morgan Stanley Wealth Management employee, director, or responsible executive; controller or its related body corporate; the immediate family of a person referred to above; a family company and a family trust of a person referred to above; and any related body corporate or other entity controlled by a person referred to above.

Rules means the Market Integrity Rules, Settlement Operating Rules, Clear Operating Rules, ASX Operating Rules and other rules of an approved Market Operator, as amended from time to time.

Security Interest means a security interest under the PPSA.

Services means any Financial Services provided by us to you including, but not limited to, those services set out in clause 2 of these Terms.

Settlement Operating Rules means the ASX Settlement Operating Rules.

Transaction means a transaction formed on execution of an Order.

you or client means the person or entity whose name the account is held, includes and 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.

(b) In these Terms:

- (i) Unless the context indicates a contrary intention:
 - (A) words expressed in the singular include the plural and vice versa;
 - (B) where a word or phrase is defined in these Terms, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
 - (C) the word “person” includes a company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
 - (D) a reference to any statute, rule or other law, or to any sections or provisions thereof includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder;
 - (E) a reference to a document (including these Terms or the Rules), deed or agreement includes an amendment or supplement to, or replacement or novation of, that document;
 - (F) a reference to anything (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
 - (G) a monetary amount means that amount in Australian currency;

(H) a reference to a party to a document includes that party’s successors and permitted assigns;

(I) a reference to a month is a reference to a calendar month; and

(J) headings are inserted for convenience only and do not affect the interpretation of these Terms.

(ii) Unless otherwise defined or specified in these Terms, words and expressions defined in the Corporations Act, Rules, procedures, appendices and schedules have the same meaning as in these Terms. In the event of any inconsistency, the definitions in these Terms prevail.

2. MORGAN STANLEY WEALTH MANAGEMENT SERVICES

(a) We will provide you with Financial Services, including dealing in a Financial Product and/or providing financial product advice, together with related research (where available) in relation to securities, bonds, managed investments and any other Financial Products agreed by you and us.

(b) Unless you are otherwise notified, these Terms govern the provision of all Financial Products and Financial Services from us to you.

(c) Where you are notified that Financial Services offered by us are subject to alternative terms and conditions (the “Alternative Terms”), in the event that there is inconsistency between these Terms and the Alternative Terms, the Alternative Terms prevail.

3. AUTHORITY

You represent and warrant that you have the authority and power necessary to place Orders with us under these Terms, that you will comply with all applicable laws and, if you are an individual that you are over the age of 18.

4. INVESTMENT NEEDS AND FINANCIAL POSITION

(a) When you disclose your investment objectives, financial situation and particular needs (your “relevant personal circumstances”) to us, you do so in order to assist us to provide personal advice or make recommendations suitable to your investment objectives, personal circumstances, financial situation and needs (“Personal Advice”). You agree to promptly notify us of any changes to your relevant personal circumstances. You warrant that any information that you provide to us is true and correct.

(b) You acknowledge and agree that:

- (i) full disclosure of your relevant personal circumstances will or has been requested by us;
- (ii) if you do not give all the details requested by us in relation to your relevant personal circumstances, or fail to promptly notify us of changes in relation to your relevant personal circumstances then:
 - (A) we can only give you limited advice which may not suit you. Limited advice may be based on incomplete or inaccurate information relating to your personal circumstances and because of this, you should, before acting on the advice, consider the appropriateness of the advice having regard to your relevant personal circumstances;
 - (B) this may impair your rights under the Corporations Act;
 - (iii) you undertake as primary obligor all obligations with respect to the execution of any Order; and
 - (iv) if you do not provide us with your relevant personal circumstances, you acknowledge and agree that we will only provide you with general advice, meaning that we have not taken into account any of your investment objectives, personal circumstances, financial situ-

ation or needs. When we provide general advice, you must consider the appropriateness of the advice, having regard to your objectives, financial situation and needs and you must read the relevant disclosure document or Product Disclosure Statement in full and consider it before making any decision. Further, you should make your own decision on whether the Financial Product suits your needs.

5. ORDERS AND EXECUTION

(a) Either you or your authorised agent may place Orders with us verbally or in writing (including electronically see clauses 24 and 25). You acknowledge that each Transaction, and, where applicable, any trade confirmation we issue with respect to any Transaction, is subject to:

- (i) the directions, decisions and requirements of the Market Operator, and the Rules;
- (ii) the customs and usages of the Market;
- (iii) the correction of errors and omissions;
- (iv) the Corporations Act; and
- (v) these Terms and the Sponsorship Agreement (both as amended from time to time).

We reserve the right to refuse to accept or place a limit on any Order in our absolute discretion for any reason. We will advise you of any refusal or limitation as soon as practicable. We will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions. You agree we can provide confirmations in paper or electronic form.

(b) You acknowledge we may submit Orders for other clients and/or an Order for our own account or our affiliates or other prescribed persons and allocations shall be in accordance with our allocation policy, contained in these Terms. We reserve the right to change the allocation policy at any time without notice to you.

(c) You acknowledge we are entitled to cancel or reverse a Transaction or Order without notice to you where ASIC, the ASX Group or any Market Operator has recommended or required cancellation for market integrity reasons, or where the market was operating under an error, or where the cancellation or reversal is permitted under the Rules.

(d) You acknowledge that, subject to the Corporations Act, the Rules, the direction, decisions and requirements of ASIC, the ASX Group and the Market Operator, and the customs, usages and practices of the Market, your Orders may be cancelled or purged from the Market without notice to you. An Order that is cancelled or purged by the Market will not be reinstated by us without instructions from you. In addition you acknowledge that we are not obliged to notify you of any Orders which are cancelled or purged from the Market although we may, at our absolute discretion, choose to do so. You further acknowledge that we are not liable for any loss you may suffer in connection with a cancelled or purged Order or a failure to re-instate a cancelled or purged Order.

6. SHORT SELLING

You warrant you have a presently exercisable and unconditional right to have the financial products vested in the buyer prior to placing any sell Order. You further acknowledge that Morgan Stanley Wealth Management does not provide a short selling facility; does not facilitate scrip borrowing; and has an obligation to report to the Market Operator where it undertakes sales using borrowed securities. In order to ensure that we meet our reporting obligations, you are required to notify your financial

adviser if you are using borrowed stock to facilitate a sale prior to the trade being executed.

7. CLIENT AS PRINCIPAL

In placing an Order, you acknowledge that we will be acting as your agent and that you will be acting as principal and not as agent for any other party. All transactions will be undertaken on the basis that you undertake as primary obligor all obligations with respect to the execution of any Order.

8. JOINT ACCOUNTS

If your account is in two or more names, the liabilities of all parties are joint and several (in the case of a partnership or association, a reference to you includes the partnership/association and each individual partner/member). Unless you tell us otherwise, we are entitled to accept instructions from any one of the persons named in the account.

9. RECORDING CONVERSATIONS

You acknowledge that in some instances we may record our telephone conversations with you and if there is a dispute and there is a recording available, you may listen to any such recordings in respect of that dispute. Telephone tapes are generally retained for a short period and may be reviewed for quality control purposes by us.

10. YOUR MONEY

(a) Any funds received by us from you, or on your behalf, will be held in trust by us, unless otherwise directed by you in writing. We will retain the interest earned on those funds.

(b) You acknowledge that:

- (i) when amounts due to you are paid by cheque, we may pay such amounts to you via a bank regulated by APRA;
- (ii) money placed on deposit for you will not be covered by the trust provisions of the Corporations Act or the Rules; and
- (iii) the National Guarantee Fund does not cover all Financial Products.

11. FEES AND CHARGES

You agree to pay us on demand:

(a) all account and transaction fees and charges, including our commission, exchange fees, account administration fees and other duties and taxes payable, including GST;

(b) all amounts incurred by us as a result of your default under these Terms, the Corporations Act and the Rules, to settle or otherwise (including fail fees);

(c) interest on any overdue amounts, which is charged using the method and interest rate we determine from time to time; and

(d) any fees or charges that are imposed for the provision of an additional service request (for example, off-market transfer requests, additional reporting, corporate actions, administration service (not inclusive)).

12. ACCUMULATION AND PRICE AVERAGING

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

13. SETTLEMENT

You agree to settle transactions by the settlement date shown on the confirmation and to deliver to us funds to cover any payment for the acquisition of Financial Products and/or any instruments or documents of title for the disposition of Financial Products. If you fail to deliver such documents to us by the date on the confirmation, we may acquire equivalent Financial Products at your expense to make good your default.

14. RIGHTS OVER YOUR FUNDS & FINANCIAL PRODUCTS

We are entitled to retain any Financial Products or sums due to you pending payment of any sums due to us and to set off sums due to us against amounts that we hold for you in any account. If you fail to make payment to us we have a general lien over and power to sell or realise any Financial Products we or a related body corporate hold for you.

15. FACSIMILE DOCUMENTS

If you provide documentation or instructions by way of facsimile, you agree to release Morgan Stanley Wealth Management and its related companies from, and indemnify them against, all losses and liabilities arising from any payment made or action taken by Morgan Stanley Wealth Management based on any documentation or instruction (even if not genuine) that is received and which bears a signature, apparently yours or that of an authorised signatory.

You also agree that neither you nor anyone claiming through you has any claim against Morgan Stanley Wealth Management and its related companies in relation to these payments or actions.

16. INSTRUCTIONS

We will use our reasonable endeavours to give effect to your instructions, but we will not be responsible for failure to give effect to, or for delays or errors in giving effect to, your instructions. We are entitled to rely on any document or communication which we reasonably believe to be a notification or an oral communication without further enquiry. We will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions.

You acknowledge and agree that Morgan Stanley Wealth Management may in its absolute discretion refuse to accept instructions by way of email or other electronic means. You also acknowledge that email transmissions may be incomplete or delayed and Morgan Stanley Wealth Management takes no responsibility for any errors or delays suffered as a result of sending email instructions.

If you provide instructions by way of email or other electronic means, you agree to release Morgan Stanley Wealth Management and its related companies from, and indemnify them against, all losses and liabilities arising from any payment made, action taken or failure to act by Morgan Stanley Wealth Management based on any instruction (even if not genuine) that is received from any email or other electronic address, which you have identified to Morgan Stanley Wealth Management as belonging to you or an authorised person.

You also agree that neither you nor anyone claiming through you has any claim against Morgan Stanley Wealth Management and its related companies in relation to these payments, actions or failures.

17. FINANCIAL ADVISER (DEALER GROUP)

If you are a client of an external financial adviser (i.e. a financial adviser who is not employed by Morgan Stanley Wealth Management) or dealer group, you acknowledge and agree that your financial adviser (not us) is responsible for giving Personal Advice to you in relation to the relevant Financial Product and your adviser is required to obtain information concerning your

investment objectives, financial situation and particular needs to ensure that he or she has a reasonable basis for recommendations made to you.

18. PAYMENTS OF REBATES

If you are a client of an external financial adviser (i.e. a financial adviser who is not employed by Morgan Stanley Wealth Management) or dealer group, or you have been referred to us by another person; they may receive a benefit including a share of the brokerage arising from the transaction.

19. DISCLOSURE OF INTEREST

You acknowledge that we may execute Orders for you in circumstances where we or our associates:

- (a) hold a principal position or deal in the Financial Products;
- (b) provide similar Services to other persons in relation to the Financial Products;
- (c) are allocated a sale or purchase of Financial Products when we have an unexecuted Order on the same terms from you;
- (d) take the opposite position in a Transaction (including a crossing) either acting for a client or on our own account we may charge you brokerage at the normal or agreed rate;
- (e) sponsor or underwrite a new issue involving the Financial Product;
- (f) have material price sensitive information relating to Financial Products where the individuals processing your Order are prevented from knowing or taking into account such information by reason of Chinese Walls; or
- (g) have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

20. INFORMATION COLLECTION STATEMENT

Morgan Stanley Wealth Management collects, holds, uses and discloses your information (including your personal information) for various purposes including providing you with financial products and services that help meet your financial needs and objectives, administering and operating those services, carrying out credit and other background checks, marketing products and services to you, exercising and defending its legal rights, complying with its legal and regulatory obligations anywhere in the world, improving, supporting and enhancing its products and services, internal training, monitoring and other legitimate business purposes.

Morgan Stanley Wealth Management may disclose your information (including your personal information) to its associated firms, vendors or other persons processing your information on its behalf (e.g. credit reporting agencies). Disclosure to these entities may involve the disclosure of your information outside Australia to countries which do not offer the same level of protection as may be enjoyed in Australia.

Morgan Stanley Wealth Management's privacy policy ('Privacy Policy') contains further details on its information handling practices and explains in more detail what personal information it collects, methods of collection, purposes of collection, retention, use and disclosure, when it may disclose your personal information, who it discloses your personal information to, the countries it may disclose your personal information to and how you may opt out from receiving marketing information. The Privacy Policy also explains your rights including how you may access and request correction of your personal information or complain about a breach of the Australian Privacy Principles by Morgan Stanley Wealth Management. The Privacy Policy is available at www.morganstanley.com.au/privacypolicy.

Before providing us with any information regarding an individual other than yourself, you should ensure that he or she knows that you will be providing his or her information to us and is aware of and has access to the information contained in this Information Collection Statement regarding our collection, use, processing, disclosure and overseas disclosure of his or her information, his or her data protection rights and the possibility of monitoring or recording of his or her communications.

21. AML/CTF LEGISLATION

You agree and acknowledge that:

(a) to ensure our continued compliance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and Anti-Money Laundering and Counter Terrorism Financing Rules 2007 (No.1) (collectively, “AML/CTF Act and Rules”), we will need to collect information and verification documentation from you from time to time;

(b) you will provide us with whatever additional information is required in order for us to meet our obligations under the AML/CTF Act and Rules; and

(c) we will not be liable for any loss incurred by you as a result of any action of Morgan Stanley Wealth Management which either delays your account being opened, or results in your account being declined, where these actions are necessary by us to comply with our obligations under the AML/CTF Act and Rules.

22. DIRECT DEBIT AND CREDIT FACILITY

We may require you to establish a direct debit and direct credit facility. A direct debit facility is where a client authorises a service provider, in this case Morgan Stanley Wealth Management, to withdraw money directly from their nominated account. Your direct debit facility will be used to settle any buy transactions executed on your account, and to pay for brokerage or other service and account fees as incurred. A direct credit facility is where a client authorises a service provider, in this case Morgan Stanley Wealth Management, to deposit money directly into their nominated account. Your direct credit facility will be used by Morgan Stanley Wealth Management to deposit the proceeds from any sell transactions, as well as any other payments in respect of your holdings, directly into your account.

The terms below govern the Morgan Stanley Wealth Management direct debit facility (the Morgan Stanley Wealth Management Pay Plan).

Our commitment to you:

(a) Drawing arrangements

We reserve the right to cancel the Morgan Stanley Wealth Management Pay Plan drawing arrangements if three or more drawings are returned unpaid by your nominated Financial Institution and arrange with you an alternate payment method. We will keep all information pertaining to your nominated account at the Financial Institution strictly private and confidential.

(b) Your rights

You may terminate the Morgan Stanley Wealth Management Pay Plan drawing arrangements at any time by giving written notice to us. Such notice should be received by us at least five Business Days prior to the due date. Should the basis by which we initiate drawings on your nominated account change, we will notify you at least 14 days prior to any such change becoming effective. Where you consider that a drawing has been initiated incorrectly (outside the Morgan Stanley Wealth Management Pay Plan arrangements) you should discuss the matter with us directly.

Your commitment to us

(c) Your responsibility

It is your responsibility to ensure that sufficient funds are available in the nominated account to meet a drawing on its due date. 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.

It is your responsibility to advise us if the account nominated by you to receive the Morgan Stanley Wealth Management Pay Plan drawings is transferred or closed.

It is your responsibility to arrange with us a suitable alternative payment method if the Morgan Stanley Wealth Management Pay Plan drawing arrangements are cancelled.

(d) You acknowledge that:

- (i) 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;
- (ii) the Financial Institution may, in its absolute discretion, at any time by notice in writing to you, terminate this request as to future debits;
- (iii) Morgan Stanley Wealth Management may, by prior arrangement and advice to you, vary the amount or frequency of future debits;
- (iv) dishonour fees may be payable when drawings are returned unpaid by your nominated Financial Institution.

23. CORPORATE ACTIONS

Where you are entitled to elect to take up rights attributable to Financial Products (for example, where there is a rights issue or a takeover offer), we will elect to take up those rights on your behalf provided that you notify us that you wish to take up those rights by within 24 hours of the time by which the election is required by the Issuer (which may be a date earlier than the original date notified by the Issuer).

24. ELECTRONIC CONFIRMATION AND DISCLOSURES

(a) You agree, acknowledge and consent to receiving:

- (i) confirmation of any Transaction electronically to your email address rather than by post, if you have provided us with an email address;
- (ii) any other documents (including but not limited to disclosure documents), notices and correspondence that we or an affiliate are required to provide to you under the Corporations Act or the Rules, (collectively, “Prescribed Documents”), either:
 - (A) electronically to an email address you have provided to us, in which case we will also have the right to provide a hyperlink to the Disclosure Document in lieu of an electronic copy; or
 - (B) by written (paper or electronic) notice with a reference to the relevant website or hyperlink to access the Prescribed Documents.

(b) You acknowledge that it is your responsibility to promptly advise us of any change to your email address and ensure that your email is at all times operational and available for receipt of electronic communication (including but not limited to electronic confirmation statements and Prescribed Documents).

(c) Notwithstanding any other provision, you agree that we may at any time:

- (i) issue a paper-based confirmation statement in lieu of electronic confirmation statements by email;

(ii) issue a further confirmation statement if the previous ones contained any errors or omissions, and in this event, the further confirmation statement shall supersede the previous ones in all respects.

25. ELECTRONIC COMMUNICATIONS

You acknowledge that communications that we send to you by way of email or other electronic means, including any attached documents, (together, “electronic communications”) will not be encrypted. We do not guarantee that electronic communications that we send will be secure, error free or virus free. We reserve the right to monitor all electronic communications.

26. PERSONAL PROPERTY SECURITIES (PPS) ACT

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

- (i) the Financial Products;
- (ii) the cash that may be held by Morgan Stanley Wealth Management (or its nominee) in a deposit account, a cash management account or any other account (“ADI Account”) with an Authorised Deposit-taking Institution (“ADI”);
- (iii) the collateral;
- (iv) the agreed approved security,

(collectively, the “Security Assets”).

(b) Where cash or collateral is held by Morgan Stanley Wealth Management (or its nominee) in an ADI Account with an ADI, you agree that, at all times until the of termination these Terms, when sums are due to Morgan Stanley Wealth Management (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”);

(c) You acknowledge and agree that at all times until the termination of these Terms:

- (i) Morgan Stanley Wealth Management (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;
- (ii) to the extent that Morgan Stanley Wealth Management (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 Wealth Management (or its nominee) requires to enable Morgan Stanley Wealth Management (or its nominee) to perfect and protect any Security Interest provided for by these Terms;
- (iii) Security Interests arising out of an Order or a transaction contemplated by these Terms, are first ranking Security Interests, and if a default under these Terms occurs, Morgan Stanley Wealth Management (or its nominee), in addition to any other right that it may have, may severally enforce its Security Interest provided for by these Terms;
- (iv) Morgan Stanley Wealth Management (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;

(v) to the extent that any affiliate of Morgan Stanley Wealth Management (or its nominee) holds a Security Interest under these Terms, it may do so as trustee or agent on behalf of any other affiliate;

(vi) 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 these Terms, 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 these Terms;

(vii) 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 Wealth Management approves such disclosure. Nothing in this sub-clause (vii) will prevent any disclosure by Morgan Stanley Wealth Management if it believes such disclosure is necessary to comply with its other obligations under the PPSA.

(d) If a term used in this clause 26 has a particular meaning the PPSA, it has the same meaning in this clause.

27. CONFIDENTIALITY

A party must not disclose these Terms to any person except:

- (a) to any professional or other adviser consulted by it in relation to any of its rights or obligations under these Terms;
- (b) in connection with the enforcement of its rights under these Terms;
- (c) to any of its affiliates, agents or other 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; 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 other person as required or allowed by applicable law or regulation anywhere in the world; or
- (g) otherwise with the prior written consent of the non-disclosing party.

28. EFFECT OF DEATH

You agree, if you are an individual, that if you should die during the term of this agreement, your personal representative(s) will ratify and confirm all acts and things which we have done or caused to be done pursuant to these Terms between the date of your death and receipt by us of notice of it and will indemnify us in respect of these acts or things.

29. INDEMNITY

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 these Terms, the Sponsorship Agreement, any Order or transaction;

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

(c) any representation or warranty made or given by you under these Terms 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 these Terms, the Sponsorship Agreement, any Order or transaction;

(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 Order 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:

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

(ii) 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.

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

30. LIMITATION OF LIABILITY

Morgan Stanley Wealth Management does not exclude or limit the application of any statute where to do so would contravene that statute or cause any part of these Terms to be void. Morgan Stanley Wealth Management 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 30 to be void. Morgan Stanley Wealth Management’s liability for a breach of any provision implied by law which cannot be excluded is limited to supplying of the Services again.

31. CURRENCY

All currency exchange risks in respect of your Transactions will be borne by you. Any conversion from one currency to another, required to be made by us to perform or enforce any Transaction, may be effected by us in the manner and at the time as we in our absolute discretion decide.

32. TAXES

(a) Unless clearly indicated, any amount or consideration payable pursuant to these Terms or any Transaction does not include any applicable taxes and other external charges, which you are responsible for paying. If Morgan Stanley Wealth Management is required by law it will deduct from any amount payable to you under these Terms any necessary withholding tax, levy or charge and pay net of that deduction. It will be your responsibility to claim any refund or credit for those deductions.

(b) If GST applies to any goods or services supplied by Morgan Stanley Wealth Management under these Terms, Morgan Stanley Wealth Management may in addition to any amount or consideration payable pursuant to these Terms or any transaction, recover from you an amount on account of GST, and that amount is to be calculated by multiplying the relevant amount or consideration payable for the relevant supply, by the prevailing GST rate.

(c) If you advise Morgan Stanley Wealth Management that the ‘recipient’ of its services is a non-resident for Australian tax purposes and is not in Australia when the services are performed, Morgan Stanley Wealth Management will not charge GST in addition to the fees and charges for its services. You warrant that this is correct and in the event of a breach of that warranty, Morgan Stanley Wealth Management will be entitled to recover from you upon demand an additional amount on account of GST, plus any interest and penalties that might be imposed by the Australian Taxation Office.

33. FOREIGN ACCOUNT TAX COMPLIANCE ACT

(a) If Morgan Stanley Wealth Management determines that it is required to make a deduction or withholding for or on account of tax imposed under Sections 1471 and 1472 of the US Internal Revenue Code of 1986 (or the US Treasury Regulations or other guidance issued under it, any associated intergovernmental agreement, any similar or associated applicable regulations or any agreement that Morgan Stanley Wealth Management enters into with a governmental or tax authority pursuant to any of the foregoing) (the “FATCA Withholding Tax”) as a result of your status under US tax law and regulations, you authorise Morgan Stanley Wealth Management to make such deduction or withholding in respect of any sum payable by it to you that is subject to the FATCA Withholding Tax, so that any payment to you will be made net of such deduction or withholding, and to pay any such deduction or withholding as may be necessary to the US Internal Revenue Service (“IRS”), another governmental or tax authority or any other person on behalf thereof.

(b) You agree that Morgan Stanley Wealth Management may gather, store, use, process, disclose and report to the IRS, any governmental or tax authority or any other person such information (including any information relating to any account, Transaction or service and the personal data of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of you) necessary or helpful for us to comply, as a result of your US tax status or the status of any beneficial owner of you, with any obligation that Morgan Stanley Wealth Management has or may become subject to in the future, whether in accordance

with the provisions of any applicable regulations, or assumed by Morgan Stanley Wealth Management pursuant to an agreement with the IRS or another governmental or tax authority, to provide information or documentation, or necessary or helpful for Morgan Stanley Wealth Management to avoid or minimize the application of the FATCA Withholding Tax on payments that Morgan Stanley Wealth Management may receive or that Morgan Stanley Wealth Management may make to you.

(c) You agree to provide Morgan Stanley Wealth Management, within 90 days of our request, with:

- (i) any documentation or information relating to your identity and tax status and that of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of you (including IRS Forms W-8 or W-9);
- (ii) any documentation or information relating to the direct or indirect ownership or holding of any account or Transaction; and
- (iii) such written consents and waivers of applicable data protection legislation or other applicable regulations in a form provided or approved by Morgan Stanley Wealth Management from your direct and indirect beneficial owners for the purpose of permitting Morgan Stanley Wealth Management to take the actions set forth in (b) above.

(d) You agree to inform Morgan Stanley Wealth Management within 30 days if any of the foregoing information (including information contained in the documentation and forms described above) changes or is inaccurate, and to provide Morgan Stanley Wealth Management with updated documentation, forms and information.

(e) If you fail to provide Morgan Stanley Wealth Management with the information, documentation, forms, consents or waivers as described in (c) and (d) in a timely and accurate fashion, Morgan Stanley Wealth Management shall be entitled to reach whatever conclusions it considers to be appropriate as to the status of any account or Transaction.

34. VARIATIONS AND TERMINATION

(a) Morgan Stanley Wealth Management may at any time make any variation, modification, alternation or deletion of, or addition to these Terms, including but not limited to any changes to the Fees, by giving you 30 days written notice. You will be advised of any changes to our brokerage rates from time to time;

(b) You may terminate these Terms at any time by telling your financial adviser or contacting us at the address shown in the latest statement you received from us. We may terminate these Terms by giving you seven Business Days notice. Any notice given or demand made will be deemed to have been received on the second Business Day following the posting or transmission of the notice or demand;

(c) you acknowledge that in the event of termination of this agreement, any Fees which have been paid or are payable up to the effective date of termination, will not be refunded to you;

(d) you must notify Morgan Stanley Wealth Management in writing of any change in details stated in your application form or your relevant personal circumstances as soon as possible. Morgan Stanley Wealth Management may accept other forms of notice at its discretion; and

(e) termination of these Terms shall be without prejudice to the rights of the parties accrued up to the date of termination. On

Termination we will close out all open contracts unless you direct us to transfer the registration of the contracts to another party.

35. GOVERNING LAW

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

36. SEVERABILITY

Each part of these Terms is severable from the balance of these Terms and if any part of these Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.

37. TIME OF ESSENCE

Time is of the essence with respect to these Terms.

Allocation policy

This is Morgan Stanley Wealth Management's allocation policy in accordance with Market Integrity Rule 5.1.8 and includes important information in relation to Morgan Stanley Wealth Management's allocation procedures. Morgan Stanley Wealth Management aims at all times to:

1. Act in our client's best interests;
2. act in accordance with client instructions; and
3. treat client Orders and subsequent executions fairly and in due turn with other client Orders and with Orders of Morgan Stanley Wealth Management and Prescribed Persons.

Morgan Stanley Wealth Management, when executing Orders and in subsequent allocations, adopts the following procedures.

1. ENTRY OF ORDERS FOR EXECUTION

(a) No Discretion

If an Order does not require the exercise of Morgan Stanley Wealth Management's discretion in relation to the timing or price of the Order, then Orders are entered in accordance with any reasonable client instructions received, and, if no instruction is given, then Orders are entered in the sequence in which the Orders are received by Morgan Stanley Wealth Management, and otherwise as expeditiously as possible.

(b) Discretion

If the Order requires an exercise of discretion by Morgan Stanley Wealth Management in relation to the timing or price of the Order, then the Order will be entered in such manner and at a time that Morgan Stanley Wealth Management considers appropriate, taking into account any client instructions received and our obligation to act in the client's best interests.

2. ALLOCATION OF EXECUTIONS

Morgan Stanley Wealth Management will allocate executions fairly, and individual Orders submitted for execution will be allocated according to the fills received back from ASX following execution of that Order. Where a number of Orders are executed pursuant to the instructions of a single client, they will be allocated according to that client's instructions.

The general principles set out above apply equally to execution and allocations between two or more client Orders or a client and a Prescribed Person.

Client Order Precedence

Client Orders which are on the same terms as Orders of Morgan Stanley Wealth Management or Prescribed Persons are given precedence, except as permitted under the Rules. For example,

where a related company of Morgan Stanley Wealth Management is not aware of Morgan Stanley Wealth Management's client Order flow, then their Orders are treated on the same basis as clients and clients may not be given precedence where their Order is on the same terms as the Prescribed Person.

Grouped Orders

Morgan Stanley Wealth Management may enter an Order jointly with Orders from other clients where the Orders are on the same terms. Orders may be grouped if they are received overnight or before the market opens; while there are outstanding Orders in the same financial product; around the same time during normal trading; or confer a discretion on Morgan Stanley Wealth Management in relation to the time of execution and in our reasonable opinion, it is appropriate to group them for execution.

If a client asks, Morgan Stanley Wealth Management will advise the client that their Order is being grouped with other Orders for the purpose of execution, and may advise the number of Orders being grouped. In some cases, Morgan Stanley Wealth Management may indicate the total size of the grouped Orders or the comparative size of the client's Order in relation to the total group. However, for regulatory and other reasons, Morgan Stanley Wealth Management may decline to give this indication. For client confidentiality reasons, Morgan Stanley Wealth Management will not disclose the names of the other clients or the size of the Orders, unless the client has consented to this.

Executed grouped Orders will be allocated either pro rata on the size of the individual Order or on a one for one basis until the Orders are filled, or on another basis that Morgan Stanley Wealth Management believes is fair in the circumstances, so that client Orders are allocated fairly and in due turn. Morgan Stanley Wealth Management will take into account relevant factors such as the time of receipt of the Orders, the relative size of the Orders and the liquidity of the market at the time of receipt of the Orders in determining the allocations.

Withdrawal of, or changes to, Orders after they have been grouped

If a client wishes to withdraw the balance of their Order after it has been grouped with other Orders and the grouped Order has been partially executed, then the withdrawal will not affect any executions allocated to the client up to the point of withdrawal. The client will simply not participate in any further executions of the grouped Order.

Similarly, if a client wishes to increase or decrease their Order after it has been grouped with other Orders and the grouped Order has been partially executed, then the change will not affect any executions allocated to the client up to the point of the change. The client's participation in any further executions of the grouped Order will simply be increased or reduced (as the case may be) to reflect the changed size of its Order.

Adding new Orders to grouped Orders

A new Order may be added to other Orders that have been grouped and partially executed. However, the new Order will only participate in executions effected after it has been joined to the grouped Order and will not be allocated any of the executions effected before the Order was joined.

What if a client does not want their Orders grouped?

If a client is generally happy to have their Orders grouped but wishes a particular Order not to be grouped, they need to state this at the time of placing the Order.

If a client wishes not to have any Orders grouped, they should send a letter, facsimile or email advising us of this.

Adjustments

Morgan Stanley Wealth Management may make small, reasonable adjustments to the allocations where this will not have a material effect on the client's Order and is not contrary to the client's instructions (for example, to ensure shares allocated meet the marketable parcel requirements).

This policy is provided subject to Morgan Stanley Wealth Management's Terms set out in these Terms, and are subject to change without notice.

If you have questions in relation to this policy, or do not consent to the application of this policy, please contact your Morgan Stanley financial adviser.

Sponsorship agreement

By choosing to become a Participant Sponsored Holder, you nominate Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555) ("we", "our", "us" or "Morgan Stanley Wealth Management") to act as the "Sponsoring Participant" of your Holdings for the purposes of CHESS, an ASX computer system. You will be allocated a Holder Identification Number ("HIN") that is used to identify all the Financial Products in your Holding in CHESS.

You authorise Morgan Stanley Wealth Management as your agent to do any act under CHESS relating to your Holding. Alternatively, if you chose to become an Issuer sponsored holder your Holdings will be registered on the issuer sponsored sub-register, maintained by either the company that issued the shares or their nominated share registry. For each Issuer sponsored holding, you will be allocated a unique Security Reference Number ("SRN") by the relevant issuer. Unlike a HIN, your SRN will not identify any holdings on the CHESS sub-register. Also, unlike a HIN, you will have a different SRN for each holding. In any case, instead of receiving a share certificate, you will receive a holding statement.

DEFINITIONS AND INTERPRETATION

1. In this Sponsorship Agreement

Approved Market Operator has the meaning set out in the ASX Settlement Operating Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange Limited (ABN 98 008 624 691).

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

ASX Clear Operating Rules means the rules of ASX Clear.

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

ASX Settlement Operating Rules or **Rules** means the rules of ASX Settlement.

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

Business Days means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

CCP means central counterparties.

CHESS Subregister means the CHESS Subregister as defined in the ASX Settlement Operating Rules.

Conversion means the movement of Financial Products from one Holding on one CHES Subregister to another Holding on another CHES Subregister without a change in legal ownership.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Costs includes charges and expenses (including government charges); and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

Financial Product has the meaning ascribed to it in the Corporations Act as modified by the Corporations Regulations and the ASX Settlement Operating Rules.

Holder Record means the Registration Details, the HIN and the Holder Type as recorded by ASX Settlement in CHES for the purpose of operating one or more CHES Holdings.

Holder Record Lock means a facility that prevents Financial Products from being deducted from any current Holdings to which the relevant Holder Record applies, pursuant to a Transfer or Conversion.

Holding has the meaning in the ASX Settlement Operating Rules. Generally, it means a holding of Financial Products by a person.

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

PPSA means the Personal Property Securities Act 2009 (Cth);

PPS Law means:

- (a) the PPSA;
- (b) any regulations made at any time under the PPSA;
- (c) any provision of the PPSA or regulations referred to in (b);
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to the Corporations Act or any other legislation in connection with the implementation or as a consequence of the PPSA.

Scheduled Time means the time within or by which a requirement under the ASX Settlement Operating Rules must be complied with as specified in the Appendix to those Rules. The Scheduled Time varies depending on the act to which it relates.

Security Interest means a security interest under the PPSA.

Subposition means a facility in CHES by which in accordance with Rule 14.1.3:

- (a) activity in relation to Financial Products held in a CHES Holding may be restricted; and
- (b) access to those Financial Products for limited purposes may be given to a Participant other than the Controlling Participant.

Transfer means a transfer of Financial Products to or from a Holding on CHES.

you or client means the person or entity whose name the account is held, includes and 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.

Withdrawal Instructions means oral or written instructions from you for the withdrawal of Financial Products from the Participant Sponsored Holdings.

We, Us, Sponsoring or Controlling Participant means Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555) and its successors and assigns.

- (a) Unless the context indicates a contrary intention:
 - (i) words expressed in the singular include the plural and vice versa;

- (ii) where a word or phrase is defined in this Sponsorship Agreement, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (iii) the word “person” includes a company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;

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

- (v) a reference to a document (including this Sponsorship Agreement or the ASX Operating Rules), deed or agreement includes an amendment or supplement to, or replacement or novation of, that document;

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

- (vii) a monetary amount means that amount in Australian currency;

- (viii) a reference to a party to a document includes that party’s successors and permitted assigns;

- (ix) a reference to a month is a reference to a calendar month; and

- (x) headings are inserted for convenience only and do not affect the interpretation of this Sponsorship Agreement.

(b) Unless otherwise defined or specified in this Sponsorship Agreement, words and expressions defined in the Corporations Act, Rules, procedures, appendices and schedules have the same meaning as in this Sponsorship Agreement. In the event of any inconsistency, the definitions in this Sponsorship Agreement prevail.

WHAT IS CHES?

2. CHES stands for Clearing House Electronic Subregister System as operated by:

- (a) ASX Clear for the purpose of clearing Cash Market Transactions and Cash CCP Transactions; and

- (b) ASX Settlement for the purposes of settling transactions in Approved Financial Products, transferring Financial Products and registering Transfers.

Instead of receiving a share certificate, you will receive a holder statement.

EXPLANATION OF THE SPONSORSHIP AGREEMENT

3. This explanation of the terms of the Sponsorship Agreement provides you with an outline of the main terms of the Sponsorship Agreement. It is important that you read this Sponsorship Agreement in its entirety and ensure that you understand its contents before agreeing to be bound by it. If there is anything you do not understand after reading this clause 3 and the entirety of the Sponsorship Agreement, we encourage you to contact your financial adviser or the relevant Morgan Stanley office. A full list of contact numbers is listed on the back cover of the General Terms of Business & Sponsorship Agreement booklet.

- (a) To be able to use CHES to facilitate settlement of your trades and to maintain details of your holdings on an ongoing basis, you will need to be sponsored in CHES by a broker. Only certain persons may control Financial Products in CHES (we fall within one of these categories). Other people who have Financial Products on CHES need their Holding sponsored by a “Controlling Participant” for the purposes of CHES. This Sponsorship

Agreement relates to your appointment of us as your “Controlling Participant”. As a result of us being appointed as your Controlling Participant, only we can give instructions to CHESS in relation to your holdings and the settlement of your trades for the Financial Products traded through us. We may also transfer Financial Products in and out of holding accounts to facilitate settlement of your dealings.

(b) Within CHESS, your financial products are identified by your HIN. You will need to make sure that all information you have given to us is accurate and that you remember to advise us if there are any changes. If you fail to settle a financial product buy transaction within the period specified on the confirmation issued to you, we are entitled to sell sufficient holdings to reimburse us for any amount owing. Alternatively if you have not met all your obligations to pay money to us, we can retain your financial products to a maximum value of 120% of the amount owing.

(c) Either of you or us can terminate the Sponsorship Agreement by notice in writing. For further details on termination rights and procedures, please refer to clause 30.

(d) If we breach the Sponsorship Agreement, you can refer the breach to any regulatory authority, including ASX Settlement. You also have certain rights if we are suspended from CHESS participation.

(e) Our ability to meet any claim you make on us will depend, amongst other things, on our financial circumstances at the time the claim is made. You may also be entitled to make a claim on the National Guarantee Fund (“NGF”). For further details on compensation rights, please refer to clause 26 (Compensation).

(f) This Sponsorship Agreement also sets out what happens in the event of your death or bankruptcy, or that of the other account holders if your account is in joint names.

(g) Under this Sponsorship Agreement, we are entitled to charge you the fees that CHESS charges us or for information we obtain at your request.

(h) The terms of this Sponsorship Agreement can be varied by us giving you written notice. The Agreement is subject to the Rules.

OUR AUTHORITY AND OBLIGATIONS

4. You appoint us as your “Controlling Participant” for the purposes of CHESS with respect to your Holding, with the Holder Identification Numbers(s) (“HINs”) to be advised to you by CHESS. A HIN is a number that is used to identify a Holding in CHESS. You authorise us as your agent to do any act under CHESS relating to your Holding.

5. Subject to clauses 6 and 7, we will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within the Scheduled Time.

6. We will not initiate any Transfer or Conversion into or out of your Holding sponsored under this Sponsorship Agreement without your express authority.

7. Subject to clause 8, we are not obliged to transfer Financial Products into your Holding until payment is received for those Financial Products. Where you authorise us to buy Financial Products, you will pay for those Financial Products within two Business Days of the date of purchase or such other time as specified in the Confirmation.

8. If we demand that you pay for Financial Products, but the contract for the purchase of those Financial Products remains unpaid, we may sell those Financial Products at your risk and expense (including any brokerage, stamp duty and government charges).

9. If we claim that you have not paid us an amount lawfully owed to us, we can refuse to comply with your Withdrawal Instructions (but only to the extent necessary to retain in your Holding sponsored under this Sponsorship Agreement Financial Products with a value equal to 120% of the current market value of the amount claimed).

ACKNOWLEDGEMENTS BY YOU

10. You acknowledge that:

(a) if we are not a Market Participant of an Approved Market Operator, that neither the Approved Market Operator nor any Related Party of the Approved Market Operator has any responsibility for regulating the relationship between us and you, other than in relation to the Rules relating to Sponsorship Agreements;

(b) if a Transfer is taken to be effected by us under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:

(i) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer; and

(ii) unless the Transfer is also taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations;

(c) if you die or become Bankrupt, a Holder Record Lock will be applied to all your Holdings sponsored under this Sponsorship Agreement in accordance with the ASX Settlement Operating Rules (unless your legally appointed representative or trustee elects to remove those Holdings from the CHESS Subregister); and

(d) if you die, this Sponsorship Agreement is deemed to remain in operation in respect of the legally appointed representative authorised to administer your estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of the Holder Record Lock applied pursuant to clause 10(c).

11. If you are a joint holder, you also acknowledge that:

(a) if one of the joint holders dies, all your Holdings under the joint Holder Record shall be transferred into new Holdings under a new Holder Record in the name of the surviving holder/s (this Sponsorship Agreement remains valid for the new Holdings under the new Holder Record); and

(b) if one of you becomes Bankrupt, we will:

(i) establish a new Holder Record in the name of the one of you that is Bankrupt, transfer that person’s interest into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record (unless the legally appointed representative of the Bankrupt holder elects to remove the Holdings from the CHESS Subregister); and

(ii) establish a new Holder Record in the names of the other joint holders and transfer their interest into new Holdings under the new Holder Record.

SECURITY, OTHER INTERESTS AND SUBPOSITIONS

12. If you tell us that Financial Products are to be lodged with ASX Clear as cover for written positions in the Australian Options Market, you authorise us to take whatever action is required by ASX Clear or ASX Settlement in accordance with the ASX Settlement Operating Rules or ASX Clear Operating Rules to give effect to that arrangement.

13. If you tell us that a charge or other interest in Financial Products has been or is to be given to a person, then you authorise us to take whatever action is required by that person in accordance with the ASX Settlement Operating Rules to give effect to, or record, that arrangement.

14. We may take steps to create a Subposition over your Holding in the circumstances contemplated by clauses 12 or 13. We may also create a Subposition if you consent. If we do this, your ability to Transfer, convert or otherwise deal with the Financial Products will be restricted in accordance with the terms of the ASX Settlement Operating Rules relating to sub-positions.

HOLDING INFORMATION

15. You must promptly give us any information or documents we reasonably require to enable us to:

(a) perform our obligations or to act as your Controlling Participant or agent under this Sponsorship Agreement; or

(b) comply with the registration requirements as are in force under the ASX Settlement Operating Rules.

16. Where any information previously supplied by you changes, you must notify us of the change (and supply any necessary supporting documentation) as soon as possible.

17. You authorise us to obtain statements of Holding balances and other information in relation to sponsored Holdings from ASX Settlement upon your request, or at such times as we reasonably think necessary.

18. Where the statements or information described in clauses 15, 16 and 17 are obtained at your request or are required to be obtained in order to facilitate compliance with the ASX Settlement Operating Rules, you accept that you will bear the reasonable costs involved.

19. Information or documents you give us may be disclosed:

(a) to any person for these purposes;

(b) if required by any regulatory authority (including ASX Settlement or ASX Clear) or if allowed or required by law; or

(c) to our officers, employees, advisers and agents; or

(d) if you consent; or

(e) to enable us to enforce our rights.

FEES AND INDEMNITIES

20. No fees will be payable by you (apart from the usual brokerage, government charges and late settlement fees) for the Transfer and settlement agency services provided under this Sponsorship Agreement.

21. You indemnify us against, and you must therefore pay us on demand for, liability, loss or costs (including consequential or economic loss) we suffer or incur;

(a) in connection with us performing our obligations under this Sponsorship Agreement; or

(b) in connection with us acting as your “controlling participant” or agent for the purposes of CHES; or

(c) if you do something you agree not to do, or don't do something you agree to do, under this Sponsorship Agreement.

22. You must pay us these amounts when we ask. We can also debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us. The indemnity in clause 21 is a continuing obligation, independent of your other obligations to us. It continues even after this Sponsorship Agreement is terminated. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Sponsorship Agreement.

SUSPENSION FROM CHES

23. If we are suspended from CHES participation, then (subject to the assertion by our liquidator, receiver administrator, or trustee of an interest in Financial Products controlled by us) you may within 20 Business Days of ASX Settlement giving notice of the suspension, give a notice to ASX Settlement requesting that your Holdings sponsored under this Sponsorship Agreement be removed either from:

(a) the CHES Subregister; or

(b) our control to the control of another Participant with whom you have entered into a valid sponsorship agreement pursuant to Rule 12.19.10 ASX Settlement Operating Rules.

If you do not give ASX Settlement such a notice, ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 of the ASX Settlement Operating Rules, in which case you will be deemed to have entered into a new sponsorship agreement with the substitute Participant on the same terms as this Sponsorship Agreement. Where you are deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with you within ten Business Days of the change of Controlling Participant.

COMPLAINT PROCEDURES

24. You may lodge a complaint with Morgan Stanley Wealth Management in the first instance, and if you are not satisfied with the response, you may contact the Financial Ombudsman Service (“FOS”). For further details, refer to the section on Complaint Handling in the Financial Services Guide.

25. If we breach this Sponsorship Agreement, you may refer that breach to any regulatory authority, including ASX Settlement.

COMPENSATION

26. The following compensation arrangements apply to us:

(a) if we breach a provision of this Sponsorship Agreement, and you make a claim for compensation pursuant to that breach, our ability to satisfy that claim will depend upon our financial circumstances; and

(b) you may make a claim on the National Guarantee Fund for compensation if a breach by us falls within the circumstances specified under Part 7.5 Division 4 of the Corporations Regulations. You may contact the Securities Exchanges Guarantee Corporation Limited for further information.

PERSONAL PROPERTY SECURITIES (PPS) ACT

27. You acknowledge and agree that:

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

(i) the Financial Products;

(ii) the cash that may be held by Morgan Stanley Wealth Management (or its nominee) in a deposit account, a cash management account or any other account (“ADI Account”) with an Authorised Deposit-taking Institution (“ADI”);

(iii) the collateral;

(iv) the agreed approved security,

(collectively, the “Security Assets”).

(b) 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 these Terms, when sums are due to Morgan Stanley Wealth Management (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”);

(c) You acknowledge and agree that at all times until the termination of these Terms:

(i) Morgan Stanley Wealth Management (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;

(ii) to the extent that Morgan Stanley Wealth Management (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 Wealth Management (or its nominee) requires to enable Morgan Stanley Wealth Management (or its nominee) to perfect and protect any Security Interest provided for by these Terms;

(iii) Security Interests arising out of an Order or a transaction contemplated by these Terms, are first ranking Security Interests, and if a default under these Terms occurs, Morgan Stanley Wealth Management (or its nominee), in addition to any other right that it may have, may severally enforce its Security Interest provided for by these Terms;

(iv) Morgan Stanley Wealth Management (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;

(v) to the extent that any affiliate of Morgan Stanley Wealth Management (or its nominee) holds a Security Interest under these Terms, it may do so as trustee or agent on behalf of any other affiliate;

(vi) 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 these Terms, 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 these Terms;

(vii) 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 Wealth Management approves such disclosure. Nothing in this sub-clause (vii) will prevent any disclosure by Morgan Stanley Wealth

Management if it believes such disclosure is necessary to comply with its other obligations under the PPSA.

(d) If a term used in this clause 27 has a particular meaning the PPSA, it has the same meaning in this clause.

CONFIDENTIALITY

28. A party must not disclose this Sponsorship 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 Sponsorship Agreement;

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

(c) to any of its affiliates, agents or other 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; 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 other person as required or allowed by applicable law or regulation anywhere in the world; or

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

CHANGE OF CONTROLLING PARTICIPANT

29. If you receive a Participant Change Notice (“Notice”) from the Controlling Participant of the Participant Sponsored Holding and the Notice is received at least 20 Business Days prior to the date proposed in the Notice for the change of Controlling Participant, you are under no obligation to agree to the change of Controlling Participant and may choose to do any of the things set out in sub-clauses (a) or (b) below:

(a) you may choose to terminate the agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether you wish to:

(i) transfer your Participant Sponsored Holding to another Controlling Participant; or

(ii) transfer your Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

(b) if you do not take any action to terminate the agreement in accordance with sub-clause (a) above, and do not give any other instructions to the Controlling Participant which would indicate that you do not agree to the change of Controlling Participant then, on the Effective Date, the agreement will be binding on all parties as if, on the Effective Date:

(i) the New Controlling Participant is a party to the agreement in substitution for the Existing Controlling Participant;

(ii) any rights of the Existing Controlling Participant are transferred to the new Controlling Participant; and

(iii) the Existing Controlling Participant is released by you from any obligations arising on or after the Effective Date.

(c) the novation in sub-clause (b) will not take effect until you have received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting

as the Controlling Participant for you. The Effective Date may as a result be later than the date set out in the Notice;

(d) you will be taken to have consented to the events referred to in sub-clause (b) by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

(e) this Sponsorship Agreement continues for the benefit of the Existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in sub-clause (b) not binding or effective on the Effective Date, then the agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the agreement on trust for the New Controlling Participant; and

(f) nothing in this clause 29 will prevent the completion of CHESS transactions by the Existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and the agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the agreement to the New Controlling Participant under this clause 29.

TERMINATION

30. Subject to the ASX Settlement Operating Rules, this Sponsorship Agreement is terminated if:

(a) either party notifies the other in writing that it wants to terminate this Sponsorship Agreement for any reason (in which case this Sponsorship Agreement is terminated from the time the notice is received unless a later time is specified in the notice);

(b) you have failed to provide us with your current contact details and we have undertaken all reasonable efforts to contact you. To the extent permitted by law, termination under this sub-clause (b) will be immediate and may be undertaken by us notwithstanding any other clause in this Sponsorship Agreement;

(c) if we become insolvent;

(d) if our participation as a Participant in CHESS is terminated or suspended; or

(e) upon the giving of Withdrawal Instructions by you to a Controlling Participant in accordance with ASX Settlement Operating Rule 7.1.10(c).

31. For the purposes of clause 30(a), any notice given or demand made by either party shall be deemed to have been received on the second Business Day following the posting or transmission of the notice or demand.

32. The termination of this Sponsorship Agreement does not affect any rights or obligations that have accrued before that time.

ASX SETTLEMENT OPERATING RULES

33. This Sponsorship Agreement is subject to the ASX Settlement Operating Rules. You must not do anything that would prevent or hinder us from complying with our obligations under the ASX Settlement Operating Rules.

34. If this Sponsorship Agreement is inconsistent with the ASX Settlement Operating Rules, the ASX Settlement Operating Rules prevail to the extent of the inconsistency.

35. Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the Financial Products.

MISCELLANEOUS - NOTICES AND OTHER COMMUNICATIONS

36. Unless otherwise required or permitted by us or by the ASX Settlement Operating Rules, notices and other communications must be in writing. Written notices or other communications may be:

(a) sent or faxed to the address or fax number last notified (which at the date of this Sponsorship Agreement is the address or fax number in the details); or

(b) left at, or sent by courier or post to (in the case of a company) the company's head office or principal place of business or (in the case of an individual) the individual's place of residence or business last known to the person sending the document. They take effect from the time received unless a later time is specified in them. If sent by post, they are taken to be received on the second Business Day after a correctly addressed and stamped envelope is posted. If sent by courier, they are taken to be received when delivered to the correct address. If sent by facsimile, they are taken to be received when the sender's fax machine indicates a successful transmission to the correct fax number.

OVERDUE INTEREST

37. If you do not pay us an amount when it is due, we can charge interest on the overdue amount. We do this using the method and interest rate we determine from time to time.

WAIVER AND VARIATION

38. We can vary this Sponsorship Agreement by giving you written notice of the variation. We will give you:

(a) at least seven Business Days' notice of the variation if the variation is, in our reasonable opinion, to remove any inconsistency between this Sponsorship Agreement and the ASX Settlement Operating Rules; and

(b) at least 20 Business Days' notice in other cases.

39. Subject to clause 38, a provision of this Sponsorship Agreement, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

GOVERNING LAW

40. This Sponsorship Agreement is governed by the laws of New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

41. The regulatory regime which applies to the Participant is the Corporations Act. Morgan Stanley Wealth Management holds Australian Financial Services License Number 240813 pursuant to the Corporations Act. You can obtain information about our status from ASIC.

Morgan Stanley Wealth Management

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