



Trading Terms and Conditions

TRADING TERMS AND CONDITIONS

This Agreement is an important document and you should read it carefully. It sets out what services we will provide to you, and what our obligations and liabilities are to each other. If you do not understand anything in this Agreement, please contact us.

1 Our services

1.1 Our services and this Agreement

- (a) This Agreement covers all transactions in Financial Products between you and us, including Financial Products traded on the ASX and Cboe Australia, international shares, listed hybrid and debt securities, and mFunds. When you instruct us to do a transaction for you, you have accepted the terms of this Agreement and you also agree to comply with the Regulatory Requirements.
- (b) We provide a standard service (Bell Direct) and a premium service (Bell Direct Advantage) as follows:

Feature	Bell Direct	Bell Direct Advantage
You can use our Trading Platform to transact Financial Products on your Trading Account and access Information (e.g. broker research, market insights, stock filter tools, risk management tools, margin lending, portfolio reporting and live streaming) and call us to transact Financial Products.	✓	✓
You can call us to receive information and general advice.	✗	✓
You must establish a Bell Financial Trust account to use this service.	✓	✗
You can nominate any cash management account or bank account to use this service (including a Bell Financial Trust account).	✗	✓

- (c) If you want to trade in certain types of Financial Products or receive some services from us then we may need to enter into an Additional Agreement with you (e.g. margin lending or exchange traded options). If there is a term in an Additional Agreement that is different from a term of this Agreement, then the term in the Additional Agreement takes precedence.
- (d) You agree that the information you give us is accurate and that you'll let us know as soon as you can if that information changes.
- (e) We do not give you any guarantee concerning the performance or return on capital of any investment that you make.

1.2 We provide factual information and general advice only

- (a) You acknowledge that we provide an 'execution only' service.
- (b) We can only provide you with general advice and factual information. We cannot (and will not) provide you with any personal financial advice.
- (c) The general advice and information that we provide will not take account of your objectives, financial situation or needs. It's your responsibility before you place an order to evaluate the proposed transaction in light of your financial situation, investment objectives and particular needs.

1.3 Who is providing your services

We execute, clear and settle transactions in Financial Products and sponsor holders on CHESSE. We provide the Trading Platform. Certain Information on our Trading Platform is provided by third party providers.

1.4 Joint Accounts

If more than one person will use a Trading Account, this Agreement and any Additional Agreements apply to all of them jointly and

severally. We can act on the instructions of each person without contacting any other person.

Any representations, warranties and undertakings made, are made by each person jointly and severally.

1.5 Authorised Persons

- (a) You can authorise someone else to act on your Trading Account, by either applying to us using the relevant form or giving us an original certified copy of a power of attorney. You warrant that any power of attorney you give us was properly executed, is effective, and hasn't been revoked.
- (b) We won't accept certain instructions from Authorised Persons on your Trading Account (e.g. third party payments).
- (c) You agree to be held directly responsible for the actions and instructions of Authorised Persons on your Trading Account. Any breach of these terms by an Authorised Person will be attributed to you and we will have the same rights and remedies as we would if you had personally committed the breach.

2 Your instructions

2.1 Giving us instructions

If you want us to enter into a transaction on your behalf then you need to give us instructions to do so on our Trading Platform or by calling us.

2.2 Automated Order Processing

- (a) We've provided you with access to automated order processing (AOP) on our Trading Platform.
- (b) You acknowledge that:
 - (1) any order placed by you will first need to pass through a vetting process before it is automatically placed into the market;
 - (2) if an order does not pass vetting, we'll need to check it before it can be placed into the market, leading to a delay in processing the order, or in certain cases, cancellation.

2.3 Validity of instructions

- (a) You agree that we are not liable for anything we either do, or fail to do, based on an instruction which we reasonably believe is from you or someone acting on your behalf.
- (b) You are responsible for checking that any instruction on our Trading Platform is accurate before you submit it. You are responsible for checking that any instruction given over the phone is accurate before you place your order.
- (c) You agree that you'll tell us in writing when you know about any order on your Trading Account where you, or an Authorised Person, did not give instructions for that order.
- (d) We are entitled to assume that any instruction on the Trading Platform received from your (or your Authorised Person's) username, password and PIN originates from you and is a valid instruction. We are entitled to assume that any instruction given over the phone received from a person using your password or security questions originates from you and is a valid instruction. We are not obliged to inquire into the validity of any instructions that we receive.

2.4 We can refuse instructions

We can refuse an instruction, or place conditions on an instruction before carrying it out, for any reason.

2.5 No short selling

We do not accept short selling orders.

2.6 Delays

We will make all reasonable attempts to process your instructions to buy and sell Financial Products as quickly as possible in accordance with our Best Execution Policy. However, we will not be liable for any delays or cancellations which are beyond our reasonable control (e.g. disruptions to markets or technology) or due to compliance with our legal obligations and internal processes (e.g. our obligation to maintain an orderly market or our vetting process).

2.7 Cancellation and amendment

- (a) You acknowledge that your orders may be cancelled or amended by the market operator (e.g. if the shares go ex-dividend or are in trading halt). You agree that we're not obliged to notify you if this occurs, although we'll make all reasonable endeavours to do so. An order that is cancelled or amended by the market operator won't be reinstated to the original order by us without instructions from you.
- (b) From the time a transaction is cancelled, our settlement obligations do not apply.
- (c) If you instruct us to amend or cancel an order, we will make all reasonable attempts to implement your instructions as quickly as possible, however if the order is filled prior to your amendment or cancellation instruction being implemented, you will be obliged to accept the order on its original terms.

3 Trade confirmations

- (a) Confirmations are issued subject to a number of practices and regulatory requirements such as the ASIC Market Integrity Rules, the ASX Group Rules, the Cboe Australia Rules, the Corporations Act and the correction of errors and omissions.
- (b) We'll email a confirmation to you after each trade. You'll also be able to view and download your confirmations on our Trading Platform.
- (c) You agree to be bound by the terms set out in confirmations we issue.
- (d) You agree that we may complete your order by multiple market transactions in accordance with our Best Execution Policy, and you authorise us to accumulate and state the volume weighted average price for those transactions on a single confirmation.

4 Margin loan account holders only

4.1 CHESSE sponsorship

If you have a margin loan, you do not need to agree to the Sponsorship Agreement in Schedule 1 because you will not be CHESSE sponsored by us. If you have:

- (a) a margin loan with us – you will be sponsored by BPC Securities Ltd; or
- (b) an external margin loan – you will be sponsored by your margin lender.

4.2 Bell Direct margin loans

If you have a Bell Direct margin loan, you will be able to place orders using AOP on our Trading Platform.

4.3 External margin loans

If you have an external margin loan:

- (a) there may be a delay of several minutes before you are able to place your order on our Trading Platform, while we contact your margin lender to verify your available funds and/or Financial Products; and
- (b) your buy and sell orders will be settled with your margin lender on a delivery versus payment (DvP) basis and clauses 5, 8(c) and 8(e) to the extent they relate to settlement and clause 6.1 will not apply to you.

5 Linked Accounts

5.1 Bell Direct

- (a) To settle your transactions and to have the option to access certain Information where payment is required, you must establish a Bell Financial Trust account as the Linked Account to your Trading Account, and authorise us to operate that account generally or in a specific way. We will pay trust funds held on your behalf into your Bell Financial Trust account. You can transfer funds between your Bell Financial Trust account and your nominated bank account.

5.2 Bell Direct Advantage

- (a) To settle your transactions, you agree to nominate a cash management account or bank account in your name (which may be a Bell Financial Trust account or any other account of your choosing) as the Linked Account to your Trading Account and authorise us to operate that account generally or in a specific way.

- (b) A Trading Limit will be applied to your Trading Account which will be stated on the Trading Platform.
- (c) The maximum dollar amount of all buy orders that you can place in one day will be limited to your Trading Limit and any available funds in your Trading Account.
- (d) We may vary or remove your Trading Limit at our discretion.

6 Settlement

6.1 Your settlement obligations

- (a) Before you give us instructions, you must:
 - (1) for a buy order, have sufficient available funds in your Trading Account or your Linked Account to pay the purchase price for the Financial Products; or
 - (2) for a sell order, have the Financial Products in your Trading Account, owned by you and available for delivery.
- (b) If you make a request to withdraw funds, you authorise us to keep back sufficient available funds in your Trading Account to complete your current orders or other instructions.
- (c) You authorise us to automatically debit funds from your Linked Account to satisfy your settlement and payment obligations. You indemnify us for any action we take in automatically debiting funds from your Linked Account.
- (d) You authorise us to use any Financial Products we hold for you to satisfy your obligation to deliver in a sale. We may demand immediate delivery of certain Financial Products on or after the settlement date set out in the confirmation.
- (e) When you make a sale, the proceeds of your sale are not available for withdrawal until the latest of:
 - (1) the settlement of the sale;
 - (2) the delivery of all the necessary shareholder information and documents; and

- (3) you settling any outstanding debts you owe us.

6.2 Failure to settle

- (a) If you fail to settle a transaction by the due date, or fail to pay money you owe to us:
 - (1) we can sell Financial Products we hold for you to pay for an unsettled buy order;
 - (2) we can buy Financial Products to close out an unsettled sell order;
 - (3) we can charge interest on the amount outstanding at the official cash rate plus 3% and late settlement fees; and
 - (4) you must reimburse us for all costs, expenses and losses incurred resulting from your failure to settle.
- (b) If you fail to settle, you appoint us, and our directors and officers, as your attorney. As your attorney we can give instructions on your behalf about your:
 - (1) Financial Products which are CHESSE sponsored by us;
 - (2) Financial Products you instructed us to purchase that are awaiting registration; and/or
 - (3) funds held in any account with us, or in any other account which we are authorised to access.
- (c) As your attorney, we can sell any Financial Products we hold for you, in our absolute discretion, and we can set off the proceeds we generate against money you owe to us. You will bear the cost of that action, such as fees, costs (including legal costs) and taxes.
- (d) You agree that we may use funds we receive from you held in any account with us to satisfy any outstanding debt you owe us.
- (e) When we do something under this clause, we will follow the ASX Group Rules and the Cboe Rules in doing it.

6.3 Registration and Sponsorship

- (a) We will register your transactions using the information you provide in your Account Application.
- (b) By opening a Trading Account you agree to be CHESSE sponsored by us on the terms of

the Sponsorship Agreement in Schedule 1 (unless you have a margin loan – see clause 4).

- (c) If you transact in international shares these will be held for your benefit in a designated sub-account in your name or in the name of our custodian or nominee.

7 Account security

You agree:

- (a) not to reveal the username, password, security questions or PIN for your Trading Account to anyone;
- (b) not to allow, cause or facilitate any unauthorised person accessing your Trading Account or giving instructions on your Trading Account;
- (c) to take all reasonable steps to protect your password, security questions and PIN from loss, theft or unauthorised access;
- (d) to lock your computer, mobile or other device that you use to access your Trading Account, and to take all reasonable steps to stop unauthorised use of your device;
- (e) to notify us immediately if you become aware that your username, password, security questions or PIN have been used by an unauthorised person and to follow our reasonable instructions which may include the temporary suspension of your Trading Account; and
- (f) to notify us immediately if you become aware of any apparent malfunction of our Trading Platform.

You may be held liable for losses that occur due to unauthorised transactions on your Trading Account if you contribute to the losses through a breach of any of these obligations.

8 Payments

- (a) We will tell you about any commission or brokerage you become liable to pay in relation to your Trading Account. We will also tell you about fail fees and other fees

you may have to pay in connection with a transaction.

- (b) You agree to:
- (1) pay us any reasonable fees charged in relation to your Trading Account, such as commissions and brokerage; and
 - (2) reimburse us for any miscellaneous costs incurred in relation to your dealings, including without limitation GST; and
 - (3) pay any amounts due under paragraphs (1) and (2) above in accordance with our instructions.
- (c) You can make payments under this Agreement:
- (1) by direct deposit to your Linked Account; or
 - (2) another method that we agree with you.
- (d) You acknowledge that any funds paid to us in connection with a transaction under this Agreement will be paid into a trust account as required by section 981B of the Corporations Act. We will keep the interest (if any) earned on any funds paid into that trust account.
- (e) We will pay amounts due to you into your Linked Account or any other method we agree with you.

9 Third Party Information

- (a) Some of the Information that you can access on our Trading Platform is provided by third party providers (**Third Party Information**).
- (b) You acknowledge that the Information on our Trading Platform is provided for your information only. It does not, and is not intended to, constitute personal advice or a recommendation.
- (c) You agree that we are not responsible for any Third Party Information available on our Trading Platform. The information is not endorsed by us or checked for accuracy or completeness.
- (d) We will not be liable to you or any other person as a result of Third Party Information being inaccurate or incomplete in any way

for any reason to the maximum extent permitted by law.

- (e) The Information on our Trading Platform may change from time to time.

10 Market to Limit Orders and Limit Orders

10.1 Market to Limit Orders

- (a) A **Market to Limit Order** is an order to buy or sell a particular number of shares at the current market price at the time the order is given. We will use best endeavours when executing your Market to Limit Order but we are unable to guarantee precise execution. Your order will be executed at the current market price on the ASX or Cboe (which may be different from the price at which the shares were trading when you placed your order). If your order cannot be completed at the current market price, the unfilled portion will be treated as a Limit Order.
- (b) Market to Limit Orders are not available:
 - (1) where trading for the particular share is suspended or in trading halt;
 - (2) outside of 10:00am to 4:00pm (Australian Eastern Standard Time).

10.2 Limit Orders

A **Limit Order** is an order to buy a particular number of shares at a specified price or lower, or to sell a particular number of shares for a specified price or higher. We may not accept a Limit Order if we consider that the limit price is too far away from the prevailing market price of the shares. It's your responsibility to manage any unfilled portions of a Limit Order.

11 Conditional Orders

- (a) A **Conditional Order** is an instruction to place an order on your behalf to buy or sell shares in accordance with pre-determined criteria (**Trigger Conditions**).
- (b) You can place or amend a Conditional Order using the available Trigger Conditions from the drop down lists on your Trading Account. These include conditions relating to ASX code, price, start and finish times,

and minimum and maximum number of shares, as updated from time to time.

- (c) Every Conditional Order must be an instruction to place a Limit Order. (We do not accept Conditional Orders to place Market to Limit Orders.)
- (d) Once a Conditional Order is triggered, the order needs to pass through a vetting process before it can be placed into the market. If the order does not pass vetting, we'll need to check it before it can be placed into the market, leading to a delay in processing the order, or in certain cases, cancellation.
- (e) You acknowledge and agree that:
 - (1) Conditional Orders are accepted by us on a 'best endeavours' basis only. The fact that Trigger Conditions are met doesn't guarantee that your order will be executed, or that it will be executed at the price available at the time the conditions were met;
 - (2) you are responsible for monitoring your Conditional Order. If there is a system malfunction your Conditional Order may be cancelled and you'll need to re-submit it. If the market operator cancels or amends your order, you'll need to re-submit it;
 - (3) we may impose limits on the number of open Conditional Orders you have;
 - (4) if a Conditional Order is triggered by events during the closing single price auction, the order may be placed into the market on the next day in the pre-open;
 - (5) for a sell order, the shares must be CHESSE-sponsored by us;
 - (6) the price of shares may change between the time a Conditional Order is triggered and the time that order is placed into the market;
 - (7) where we receive multiple Conditional Orders from you or from different clients, each with the same or similar Trigger Conditions, and these orders are triggered simultaneously, the orders will be placed into the market as soon as reasonably possible, but

not necessarily in the same order as we received them; and

- (8) market conditions such as illiquidity (e.g. no buyer or seller for a stock at your Trigger Condition price) or rapid market rises and falls (e.g. where the market moves quickly through the Trigger Condition price) may make it difficult or impossible for us to execute your order in the market after your Conditional Order has been triggered.

12 Warranties and indemnities

12.1 Representations and warranties

You represent and warrant that:

- (a) all the information you provide us is correct, and we can rely on it until we receive written notification of any changes to it;
- (b) you are over the age of 18 and have the legal power and right to execute contracts and enter into the transactions under this Agreement;
- (c) you have the legal ability to enter into this Agreement, and this Agreement is effective in binding you to its terms;
- (d) you consider that trading through your Trading Account is appropriate for your financial objectives, situation, and needs;
- (e) if you are an individual, the name you use to open your Trading Account is the name you are generally known by, and is not an alias;
- (f) if you are a body corporate, you are duly incorporated and existing; and
- (g) if you are a trustee:
 - (1) this Agreement binds you in both a personal capacity and in your capacity as a trustee;
 - (2) you can be indemnified out of the assets of the trust for all liabilities incurred under this Agreement;
 - (3) you have properly exercised your trust powers and have full authority to enter into this Agreement and all transactions under it; and
 - (4) your instructions are lawful and authorised.

12.2 Indemnity

- (a) The clauses below are important and you should read them carefully. You acknowledge that because you are indemnifying us under this Agreement, in certain situations you may need to compensate us, or you may not be able to make claims against us.
- (b) We will not be liable to you for any losses, damages, costs and expenses, of any kind, resulting from or caused by:
 - (1) you giving instructions;
 - (2) you failing to give us the information required in this Agreement, or giving incomplete or incorrect information to us;
 - (3) us refusing to act on your instructions;
 - (4) you using or relying on any research reports provided by us;
 - (5) your breach of this Agreement;
 - (6) anything lawfully done by us in accordance with this Agreement or at your request;
 - (7) us complying with any direction, request or requirement of a market operator or regulator, or us complying with the Regulatory Requirements;
 - (8) problems with a securities exchange;
 - (9) any system failure or malfunction or network outage;
 - (10) any events or circumstances which we cannot reasonably control.
- (c) You agree to indemnify and hold us, our related bodies corporate and our directors, officers and employees harmless against any claims, losses, actions, demands, amounts, proceedings, liabilities, damages and costs (including legal costs on a solicitor and client basis) paid, suffered or incurred by us directly or indirectly as a result of:
 - (1) us undertaking your instructions in respect of any transactions in Financial Products;
 - (2) your use of our Trading Platform or the Information on it; and

- (3) any failure of you to comply with this Agreement including any breach of your representations or warranties.

12.3 Director's Indemnity

- (a) When you sign this Agreement as a director or officer of a body corporate, you agree to indemnify us against any liability incurred as a consequence of any transaction on any Trading Account established by that body corporate. You also agree to indemnify us from any liability or loss arising from, and any costs, damages, charges and expenses incurred in connection with:
 - (1) any failure by that body corporate to pay us any monies which are due and payable by the body corporate to us; and
 - (2) any failure by the body corporate to fulfil its obligations to us.
- (b) If more than one person executes this Agreement as a director or officer of a body corporate, they each are jointly and severally liable for any monies payable to us by the body corporate.
- (c) Each indemnity in this Agreement is a continuing obligation, which is independent and separate from your other obligations under this Agreement.

13 Liability

- (a) We will use reasonable endeavours to carry out your instructions. However, we are not responsible for any failure to carry out your instructions for any reason. We are also not liable for failing to carry out your instructions or effecting settlement of your transactions if something happens which we can't control.
- (b) We will not be liable to you for the consequences of not receiving a notification due to us relying on the wrong email address, where you failed to notify us of a new email address.
- (c) This Agreement does not exclude or limit the application of any statute (including the *Competition and Consumer Act 2010* (Cth)) where to do so would contravene that statute or cause any part of this Agreement to be void. We exclude 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 provision to be void. Our liability for a breach of any provision implied by law which cannot be excluded is limited to the supplying of the services again, or paying you the cost of supplying the services again, at our discretion.

14 Variation and Termination

14.1 Variation

- (a) From time to time, we may vary the terms of this Agreement, including to:
 - (1) reflect changes in technology or our processes;
 - (2) bring us into line with our competitors or best practice in our industry;
 - (3) accommodate changes to features and services; or
 - (4) reflect changes to legal requirements.
- (b) We will tell you about any variation to this Agreement by providing not less than 7 days' written notice of the changes to the Agreement on our website. The changes will apply to all dealings between you and us from the date of the variation and your continued use of our Trading Platform will be an acceptance of the variation.

14.2 Termination

- (a) Either you or we can terminate this Agreement by providing 7 days' written notice (including by email) to each other at any time.
- (b) Terminating this Agreement does not affect any rights or obligations that became active before termination.

15 Suspension and restriction rights

- (a) We can immediately suspend or restrict your access to:
 - (1) your Trading Account;
 - (2) the Trading Platform or particular sections of it, including certain Information.

- (b) We will only do this if:
 - (1) we have reasonable grounds to believe that your continued access to your Trading Account would breach any Regulatory Requirement;
 - (2) you materially breach any term of this Agreement;
 - (3) you fail to pay any amount you're liable for under this Agreement when it falls due;
 - (4) you become bankrupt or insolvent; or
 - (5) you use or appear to use our Trading Platform in a way we think is inappropriate or unreasonable.
- (c) We will tell you the reason for any restriction or suspension (and any conditions) as soon as is reasonably possible, unless prevented for legal or compliance reasons.
- (4) disclosing your tax file number (if supplied) as required;
- (5) disclosing the information to any regulatory authority empowered to obtain such information;
- (6) disclosing your information (including your tax file number and Linked Account details at your request) to share registries, issuers of Financial Products and the ASX in connection with the payment of dividends, distributions or other corporate actions.
- (c) If at any time you do not wish your information to be used for marketing purposes, you can ask us in writing to stop using your information for that purpose.
- (d) You consent to the recording of your telephone conversations with us and our representatives.

16 Privacy and use of information

16.1 Privacy

- (a) You agree that information we collect about you is collected for these purposes (as relevant) to:
 - (1) assess your application to open a Trading Account;
 - (2) process Financial Product transactions on your behalf and to provide related transactions, facilities and services, such as settlement, sponsorship and nominee services (as required); and
 - (3) ensure compliance with this Agreement and with all applicable legal or regulatory requirements.
- (b) You authorise us to use and disclose the information for these purposes. You also consent to us:
 - (1) using or disclosing the information as required by the Regulatory Requirements;
 - (2) using (or a related body corporate using) the information to develop future strategies and services, and to market those services;
 - (3) disclosing the information to issuers of Financial Products or providers of financial services marketed by us;

17 Documentation

- (a) Before you can sell or purchase Financial Products under a power of attorney or on behalf of a deceased estate, you need to provide us with an original certified copy of the power of attorney, letters of administration or probate or other relevant documents.
- (b) Before you can purchase or sell Financial Products on behalf of a trust you need to provide us with an original certified copy of the trust deed.
- (c) You appoint us and each of our officers and employees severally as your attorney to complete any document required to ensure the registration details of your Financial Products accurately set out your name, registration address and other details.

18 Communications

You agree that:

- (a) You are the person who is authorised to contact us, and give us instructions for transactions.
- (b) We can act without asking further on orders you give us which appear to have been provided by you or for you.

- (c) We'll send all confirmations and other related notifications under this Agreement to you by email. You must ensure we have an up to date email address for you at all times to make sure you receive important communications from us.
- (d) We can act without asking further on emails you give us which appear to have been provided by you or for you.
- (e) You indemnify us for all claims, liabilities, direct or consequential losses, costs, charges or expenses (of any nature) incurred or suffered by us as a result of us acting on communications you give us verbally or by email or fax.
- (f) You have a right to complain about any aspect of your dealings with us, and to have that complaint dealt with in accordance with our complaint resolution procedures. Please contact us if you have a complaint and we will work to resolve your complaint following our complaints procedures.

19 Effect of death or incapacity

- (a) If you die or become incapacitated during the term of this Agreement, then you agree that:
 - (1) your legal personal representative will ratify and confirm any actions we take between: (A) the date of your death and the date we are notified of your death; or (B) the date of your incapacity and the date we are notified of your incapacity; and

- (2) any instructions on your Trading Account that were completed before we were notified of your death or incapacity remain valid.

- (b) After we receive notification of your death or incapacity, any instructions on your Trading Account must be provided by the legally appointed representative authorised to administer your estate (unless you are a joint holder of a Trading Account).

FOR JOINT HOLDINGS ONLY

- (c) If one joint holder of a Trading Account dies or becomes incapacitated, we can continue to act on the instructions of the other joint holder.

20 Benefit of this Agreement

You acknowledge and agree that:

- (a) we enter into this Agreement on our own behalf and as agent for and on behalf of each of our related bodies corporate and hold the benefit of this Agreement as trustee for them; and
- (b) the terms of this Agreement may be enforced by us on behalf of and for the benefit of our related bodies corporate.

21 Governing Law

This Agreement is governed by the laws of Victoria, Australia.

22.1 Definitions

The meanings of the terms used in this Agreement are set out below.

Term	Meaning
Account Application	The application to open a Trading Account with us, completed online or in hard copy.
Additional Agreement	A further agreement you may enter into with us to use additional services.
Agreement	These Trading Terms and Conditions between you and us.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the market operated by it.
ASX Group Rules	ASX Limited Operating Rules, ASX Clear Operating Rules, and ASX Settlement Operating Rules.
Authorised Person	A person or body corporate authorised to represent the Trading Account holder in accordance with this Agreement.
AOP	Automated order processing.
Bell Direct	Our standard service enabling clients to use our Trading Platform to transact Financial Products and access Information, and call us to transact Financial Products.
Bell Direct Advantage	Our premium service enabling clients to call us to receive information and general advice, in addition to using our Trading Platform to transact Financial Products and access Information and calling us to transact Financial Products.
Bell Financial Trust account	Account in the Bell Financial Trust (ARSN 164 391 119).
Cboe	Cboe Australia Pty Limited or the market operated by it.
Cboe Rules	Cboe Australia Pty Limited Operating Rules.
CHESS	Clearing House Electronic Subregister System.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Financial Product	Has the meaning given to that term by the Corporations Act.
Information	Information and data periodically provided on our Trading Platform by us and third parties, which may include broker research, market insights, stock filter tools, risk management tools, margin lending, portfolio reporting and live streaming.

Term	Meaning
Linked Account	Your cash management account, bank account or Bell Financial Trust account that you authorise us to debit and credit in accordance with the terms of this Agreement.
Regulatory Requirements	ASX Group Rules (as applicable), the rules, customs and usages of the exchange on which the Financial Product is executed, being a recognised stock exchange under the ASX Group Rules, the Cboe Australia Pty Limited Operating Rules, the clearing house of any such exchange, the ASIC Market Integrity Rules, the <i>Corporations Act 2001</i> , the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> , the <i>Privacy Act 1988</i> , the <i>Taxation Administration Act 1953</i> , the <i>Taxation Assessment Act 1936</i> , and any other applicable law as amended from time to time, and in the case of transactions executed outside Australia or transactions in international shares or other international Financial Products, the applicable laws of the relevant foreign jurisdictions.
Trading Account	Your account on our Trading Platform that you can use to place orders to buy and sell Financial Products.
Trading Limit	The maximum dollar amount of all buy orders that you can place in one day.
Trading Platform	The share trading services (execution, clearing, settlement and/or sponsorship) and Information on www.belldirect.com.au .
us or we	Third Party Platform Pty Ltd (ACN 121 227 905 AFSL 314341) trading as 'Bell Direct'.
you or your	The Trading Account holder and where relevant, includes an Authorised Person. If the Trading Account holder is a body corporate, the meaning of you and your extends to directors and officers of the body corporate.

22.2 Interpretation

- (a) When we refer to a document or agreement, that reference includes any variation or replacement of it (unless we specifically say otherwise). A reference to legislation includes any amendment or re-enactment of it, and any subordinate legislation issued under it, unless we specifically say otherwise.
- (b) If there is an inconsistency between this Agreement and any applicable laws, those will prevail over this Agreement for that inconsistency.
- (c) You acknowledge that this Agreement is not exhaustive. You agree to comply with any other policies and procedures which relate to your Trading Account with us, which we give you.

Schedule 1 – CHESS Sponsorship Agreement

Background

The Clearing House Electronic Subregister System (**CHESS**) is the computer system used by the ASX to facilitate clearing and settlement of trades in shares, and to electronically register the title (ownership) of shares on the CHESS subregister. Holding your shares on the CHESS subregister is efficient and convenient.

To register your shares on the CHESS subregister, you arrange with an authorised participant to sponsor you on CHESS and sign a sponsorship agreement. You are then allocated with a unique holder identification number (HIN) which identifies you as the holder of shares on the CHESS subregister.

Under this Sponsorship Agreement, you are appointing us to sponsor you on CHESS on the terms and conditions set out below.

If you have any questions about this Sponsorship Agreement, please contact us.

23 Interpretation

23.1 Any term used in this Sponsorship Agreement which is defined in the ASX Settlement Operating Rules (the **Rules**) has the meaning given in the Rules. (If you require a copy of these definitions please contact us.)

23.2 In this Sponsorship Agreement, we are referred to as the **Sponsoring Participant** and you are referred to as the **Participant Sponsored Holder**. These terms are defined in the Rules.

24 Sponsoring Participant rights

24.1 Where the Participant Sponsored Holder authorises the Sponsoring Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products by 10:00am on the second Business Day after the date of purchase or such other date as the ASX Settlement Operating Rules may prescribe for settlement (**Settlement Date**).

24.2 Subject to clause 24.3, the Sponsoring Participant is not obliged

to transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.

24.3 Where a contract for the purchase of Financial Products remains unpaid, after the Sponsoring Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Sponsoring Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage, stamp duty and GST where applicable. The Client shall be liable for any resultant loss.

24.4 The Sponsoring Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of

the current market value of the amount claimed).

24.5 If the Participant Sponsored Holder fails to make payment or deliver any shareholder information or documents to the Sponsoring Participant by the Settlement Date (or fails to meet its margin obligations in respect of a short sale) ("fails to settle"), whether under this Sponsorship Agreement or any other agreement between those parties, the Participant Sponsored Holder authorises the Sponsoring Participant and each of its directors, officers and managers as the Participant Sponsored Holder's attorney to give any instructions on the Participant Sponsored Holder's behalf which the Sponsoring Participant or any such attorney deems fit in their absolute discretion in respect of any of the Participant Sponsored Holder's Financial Products that are broker sponsored by the Sponsoring Participant in CHESS to enable the Sponsoring Participant to charge and/or nominee those Financial Products or sell those Financial Products and generally to place the Sponsoring Participant in a position to apply the aforesaid Financial Products and the proceeds from the sale in reduction of the Participant Sponsored Holder's liability to the Sponsoring Participant and to recover the Sponsoring Participant's costs in so acting.

24.6 (a) Where an amount is lawfully owed to the Sponsoring Participant either by the Participant Sponsored Holder or a third party in connection with a Financial Products transaction in relation to which Financial Products are lodged as collateral by the Participant Sponsored Holder with the Sponsoring Participant, in addition to having the right to

refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, the Sponsoring Participant has a charge and a power of sale in relation to such collateral Financial Products to recover the amount owing to the Sponsoring Participant.

(b) In execution of its power to deal with the collateral, the Sponsoring Participant is entitled to request the Participant Sponsored Holder to execute a Deed of Charge in favour of the Sponsoring Participant charging by way of security those collateral Financial Products owned by the Participant Sponsored Holder to secure all amounts owing to or to become owing to the Sponsoring Participant in relation to the transaction to which the collateral relates on such terms as the Sponsoring Participant stipulates. The Participant Sponsored Holder must execute such Deed of Charge within forty-eight hours of the request to do so, failing which the Participant Sponsored Holder appoints each Director of the Sponsoring Participant severally as its duly appointed attorney to execute on behalf of the Participant Sponsored Holder such Deed of Charge, and to sign all further documents and do all things to cause it to be registered at ASIC.

25 Participant Sponsored Holder's rights

25.1 Subject to clauses 24.3, 24.4, 24.5 and 24.6, the Sponsoring Participant will initiate any Transfer, Conversion or other action necessary to give

effect to Withdrawal Instructions within two (2) Business Days of the date of receipt of the Withdrawal Instructions or except as detailed above.

- 25.2 The Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 25.3 The regulatory regime which applies to the Sponsoring Participant is ASX Settlement Operating Rules and Corporations Act. The Participant Sponsored Holder can obtain information as to the status of the Sponsoring Participant from ASIC.
- 25.4 The Participant Sponsored Holder may lodge a complaint against the Sponsoring Participant or any claim for compensation firstly with us then Australian Financial Complaints Authority (AFCA) if a satisfactory response has not been received.

Australian Financial Complaints Authority

Online: www.afca.org.au
 Email: info@afca.org.au
 Phone: 1800 931 678
 Mail: GPO Box 3
 Melbourne VIC 3001

26 Supply of information

The Participant Sponsored Holder must supply all information and supporting documentation which is reasonably required to permit the Sponsoring Participant to comply with the registration requirements, as are in force from time to time, under ASX Settlement Operating Rules.

27 Exchange Traded Options, pledging and sub-positions

- 27.1 (a) Where the Participant Sponsored Holder arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Sponsoring Participant of the arrangement, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by ASX Clear in accordance with its Rules to give effect to that arrangement.
- (b) Where the Participant Sponsored Holder acknowledges the right of the Sponsoring Participant to deal in any Financial Products over which the Sponsoring Participant has been authorised to take a charge or interest should events necessitate the liquidation of Holdings in order to extinguish any liabilities relating to business conducted by the Participant Sponsored Holder in Exchange Traded Options.
- 27.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder by the person in accordance with the Rules to give effect to that arrangement.
- 27.3 The Participant Sponsored Holder acknowledges that, where in accordance with this Sponsorship Agreement and/or the Participant Sponsored Holder's instructions, the Sponsoring Participant initiates any

action which has the effect of creating a sub- position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to deal with Financial Products that are reserved in a Subposition in accordance with the Rules is restricted in accordance with the Rules relating to Subpositions.

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

27.5 Any arrangement made by the Participant Sponsored Holder to lodge Financial Products as cover or security for any transaction, irrespective of whether it was first made either before or after these Terms and Conditions become effective will be governed by these Terms and Conditions including clause 27.

28 Fees

The Participant Sponsored Holder shall pay all Brokerage fees and associated transactional costs within the period prescribed by the Sponsoring Participant.

29 Notifications and acknowledgements

29.1 The Participant Sponsored Holder acknowledges that if the Sponsoring Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Participant Sponsored Holder and the Sponsoring Participant,

other than in relation to the Rules relating to Sponsorship Agreements.

29.2 The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Sponsoring Participant 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:

(a) the Participant Sponsored Holder may not assert or claim against ASX Settlement Corporation (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

(b) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.

29.3 In the event that the Sponsoring Participant breaches any of the provisions of this Sponsorship Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.

29.4 In the event that the Sponsoring Participant is suspended from CHES participation, subject to the assertion of an interest in Financial Products controlled by the Sponsoring Participant, by the liquidator, receiver, administrator or

trustee of that Sponsoring Participant:

- (a) the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASX Settlement giving notice of suspension, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:
 - (1) from the CHESS subregister; or
 - (2) from the control of the suspended Sponsoring Participant to the control of another Sponsoring Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10; or
- (b) where the Participant Sponsored Holder does not give notice under clause (a), ASX Settlement may effect a change of Sponsoring Participant under Rule 12.19.11 and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement.

Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Sponsoring Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Sponsoring Participant.

29.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed this Account Opening

Form, the Participant Sponsored Holder:

- (a) reviewed all the CHESS Sponsorship Terms and Conditions;
- (b) has been provided with an explanation by the Sponsoring Participant of the effect of these CHESS Sponsorship Terms and Conditions by providing the Participant Sponsored Holder with a copy of the ASX's CHESS brochure. The Participant Sponsored Holder further acknowledges that:
 - (1) the Participant Sponsored Holder understands the aforementioned explanation of these CHESS Sponsorship Terms and Conditions;
 - (2) the contact details of a Responsible Officer of the Sponsoring Participant who can explain the effect on these CHESS Sponsorship Terms and Conditions are:
 - The Sponsorship Officer
 - Bell Direct
 - Telephone: 1300 786 199 (within Australia) or +61 3 8663 2700 (international)
 - (3) the Participant Sponsored Holder can discuss these CHESS Sponsorship Terms and Conditions with the Sponsorship Officer before the Participant Sponsored Holder

executes this Account Opening Form.

- 29.6 ASX Settlement will not accept a Notice of Change of Controlling Participant under Rule 8.17 of the ASX Settlement Operating Rules, where Holdings to which the Notice relates comprise AQUA Products and the new Controlling Participant is not accredited in accordance with Section 18 of the ASX Settlement Operating Rules to facilitate the settlement of AQUA Products. In this instance, the existing Controlling Participant must convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister. If the existing Controlling Participant fails to convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister, ASX Settlement may convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister.
- 29.7 Subject to clause 29.6, the Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 29.8 The Participant Sponsored Holder acknowledges that, in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with ASX Settlement Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHES Sub register.
- 29.9 The Participant Sponsored Holder acknowledges that, in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in

operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to clause 29.6.

FOR JOINT HOLDINGS ONLY

- 29.10 The Participant Sponsored Holder acknowledges that, in the event of the death of one of the Holders the Sponsoring Participant will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder(s), and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 29.11 The Participant Sponsored Holder acknowledges that, in the event of the bankruptcy of one of the Holders, the Participant will:
- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHES Sub register, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder 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; and
 - (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and

transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

30 Change of controlling participant

- 30.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Sponsoring Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Sponsoring Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Sponsoring Participant, and may choose to do any of the things set out in clauses 30.2 or 30.3.
- 30.2 The Participant Sponsored Holder may choose to terminate the Sponsorship Agreement by giving Withdrawal Instructions under ASX Settlement Operating Rules to the Sponsoring Participant, indicating whether the Participant Sponsored Holder wishes to:
- (a) transfer its Participant Sponsored Holding to another Sponsoring Participant; or
 - (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 30.3 If the Participant Sponsored Holder does not take any action to terminate the Sponsorship Agreement in accordance with 8.2 above, and does not give any other instructions to the Sponsoring Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Sponsoring Participant then, on the Effective Date, the Sponsorship

Agreement will have been taken to be novated to the New Sponsoring Participant and will be binding on all parties as if, on the Effective Date:

- (a) the New Sponsoring Participant is a party to the Sponsorship Agreement in substitution for the Existing Sponsoring Participant;
 - (b) any rights of the Existing Sponsoring Participant are transferred to the New Sponsoring Participant; and
 - (c) the Existing Sponsoring Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 30.4 The novation in clause 30.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Sponsoring Participant confirming that the New Sponsoring Participant consents to acting as the Sponsoring Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 30.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 30.4 by the doing of any act which is consistent with the novation of the Sponsorship Agreement to the New Sponsoring Participant (for example by giving an instruction to the New Sponsoring Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 30.6 The Sponsorship Agreement continues for the benefit of the Existing Sponsoring 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 clause 30.3 not binding or effective on the Effective Date, then the Sponsorship Agreement will continue for the benefit of the Existing Sponsoring Participant until such time as the novation is effective, and the Existing Sponsoring Participant will hold the benefit of the Sponsorship Agreement on trust for the New Sponsoring Participant.

30.7 Nothing in this clause 30 will prevent the completion of CHESS transactions by the Existing Sponsoring Participant where the obligation to complete those transactions arises before the Effective Date and the Sponsorship Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Sponsorship Agreement to the New Sponsoring Participant under this clause 30.

31 Claims for compensation

31.1 If the Participant breaches a provision of this Sponsorship Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.

31.2 If a breach by the Sponsoring Participant of a provision of this Sponsorship Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, a Participant Sponsored Holder may

make a claim under the relevant compensation arrangements.

32 Application

This Sponsorship Agreement shall relate to the CHESS Holdings of the Participant Sponsored Holder identified by the HIN obtained by the Sponsoring Participant from CHESS on behalf of the Participant Sponsored Holder as a result of the execution of this Sponsorship Agreement.

33 Termination

33.1 Subject to ASX Settlement Operating Rules, this Sponsorship Agreement will be terminated upon the occurrence of any of the following events:

- (a) by notice in writing from either the Participant Sponsored Holder or the Sponsoring Participant to the other party to the Sponsorship Agreement;
- (b) upon the Sponsoring Participant becoming insolvent; or
- (c) upon the termination or suspension of the Sponsoring Participant; or
- (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Sponsoring Participant in accordance with Rule 7.1.10(c).

33.2 Termination under clause 33.1(a) will be effective upon receipt of

Notice by the other party to the Sponsorship Agreement.

34 Variation

Should any of the provisions in this Sponsorship Agreement be inconsistent with the provisions in the ASX Settlement Operating Rules, the Sponsoring Participant will, by giving the Participant Sponsored Holder not less than seven (7) Business Days' written Notice, vary the Sponsorship Agreement to the extent to which in the Sponsoring Participant's reasonable opinion it is necessary to remove any inconsistency.

35 Copy executed Sponsorship Agreement

- 35.1 The Participant Sponsored Holder, by signing the Account Application and electing in that application to be CHESSE Sponsored by us, agrees to and is bound by these CHESSE Sponsorship Terms and Conditions, and further expressly instructs the Sponsoring Participant not to provide the Participant Sponsored Holder with a hard copy of the Account Application signed by the Sponsoring Participant within three (3) Business Days of such execution.
- 35.2 The Sponsoring Participant agrees to provide to the Participant Sponsored Holder a hard copy of such documentation signed by the Sponsoring Participant if so requested by the Participant Sponsored Holder.
- 35.3 Notwithstanding clause 35.1, the Participant Sponsored Holder who is and continues to be, or becomes CHESSE sponsored by us whether before or after these CHESSE Sponsorship Terms and Conditions become effective is bound by these CHESSE Sponsorship Terms and Conditions, regardless of whether or not the Participant Sponsored Holder signs the Account Opening Form of which these Terms and Conditions form part.