

Sole Trader Details (if applicable)

Full business name (if any)	<input type="text"/>
Nature of business	<input type="text"/>
Principal place of business address (if any)	<input type="text"/>
	<input type="text"/>

Certified Copies

Certified copy means a document that has been certified as a true copy of an original document by an Authorised Person. To produce a certified copy, you must make a photocopy of the original document and take the original and the copy of an Authorised Person. The Authorised Person must write 'I certify this to be a true copy of the document shown and reported to me as the original' along with their name, occupation/qualification, registration details (if any), the date and their signature. Certified copies must clearly show the Account Holder details and be dated within the last three months. A list of Authorised Persons is available on page 4 of this pack.

Example of certified identification document

I certify this to be a true copy of the document shown and reported to me as the original.

Clear photocopy of id to be shown	Certifier's details
	Name: Peter Doe
	Position: JP000000
	Date certified: XX/XX/20XX
	Signature:

Please note certified documents must be dated within 3 months of the application being submitted.

Adviser or adviser's delegate declaration

I declare to ETRADE Australia Securities Ltd that:

- I have collected the client information disclosed in this KYC Schedule for the above named client and have collected the disclosed information from the above named clients and
- I have verified the (tick the boxes):
 - Client's full name and either:
 - Address; and/or
 - Date of birth
- I have used original or certified copies provided by the client.
- Where photographic identification is used, I have confirmed in the presence of the client that the photograph of the client is a reasonable likeness of the client.

Adviser or adviser's delegate name

Position

Name of Employer

Signature

Date

Please ensure a copy or copies of the verified identification documents are attached to this form.

KYC SCHEDULE FOR DOMESTIC COMPANIES (PTY LTD & LTD)

This KYC Schedule does not apply to:

- Registered or unregistered foreign companies;
- Domestic listed public companies;
- The majority owned subsidiary of a domestic listed public companies; or
- Licensed companies that are subject to regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities.

If the company is any of these please contact E*TRADE for additional requirements.

If you have any queries, please call 1300 363 241.

Account Holder One Details

Full name

Residential Address, if not provided on the Application Form (no PO Box)

Identification
Please provide either;

- ONE of the below Type A documents; OR
- ONE of the below Type B documents AND ONE of the below Type C documents.

Type A documents

Current Drivers Licence (must include a photo)
Number
Expiry date / /
State/Territory/Foreign authority

Australian passport (cannot be expired by more than 2 years)
Number
Expiry date / /

Current State Identification Card (must include photo and age/date of birth)
Number
Expiry date / /
State/Territory

Type B documents

Birth Certificate or Birth Extract
 Citizenship Certificate
 Centrelink Benefits Card

Type C documents

Financial Benefits Statement
 Income Tax Assessment Notice
 Rates or utility notice

Account Holder Two Details

Full name

Residential Address, if not provided on the Application Form (no PO Box)

Identification
Please provide either;

- ONE of the below Type A documents; OR
- ONE of the below Type B documents AND ONE of the below Type C documents.

Type A documents

Current Drivers Licence (must include a photo)
Number
Expiry date / /
State/Territory/Foreign authority

Australian passport (cannot be expired by more than 2 years)
Number
Expiry date / /

Current State Identification Card (must include photo and age/date of birth)
Number
Expiry date / /
State/Territory

Type B documents

Birth Certificate or Birth Extract
 Citizenship Certificate
 Centrelink Benefits Card

Type C documents

Financial Benefits Statement
 Income Tax Assessment Notice
 Rates or utility notice

KYC SCHEDULE FOR TRUSTS, TRUSTEES & BENEFICIARIES

If you have any queries, please call 1300 363 241.

Account Holder One Details

Full name

Residential Address, if not provided on the Application Form (no PO Box)

Identification
Please provide either;

- ONE** of the below Type A documents; **OR**
- ONE** of the below Type B documents **AND** **ONE** of the below Type C documents.

Type A documents

Current Drivers Licence (must include a photo)
Number
Expiry date / /
State/Territory/Foreign authority

Australian passport (cannot be expired by more than 2 years)
Number
Expiry date / /

Current State Identification Card (must include photo and age/date of birth)
Number
Expiry date / /
State/Territory

Type B documents

- Birth Certificate or Birth Extract
- Citizenship Certificate
- Centrelink Benefits Card

Type C documents

- Financial Benefits Statement
- Income Tax Assessment Notice
- Rates or utility notice

Account Holder Two Details

Full name

Residential Address, if not provided on the Application Form (no PO Box)

Identification
Please provide either;

- ONE** of the below Type A documents; **OR**
- ONE** of the below Type B documents **AND** **ONE** of the below Type C documents.

Type A documents

Current Drivers Licence (must include a photo)
Number
Expiry date / /
State/Territory/Foreign authority

Australian passport (cannot be expired by more than 2 years)
Number
Expiry date / /

Current State Identification Card (must include photo and age/date of birth)
Number
Expiry date / /
State/Territory

Type B documents

- Birth Certificate or Birth Extract
- Citizenship Certificate
- Centrelink Benefits Card

Type C documents

- Financial Benefits Statement
- Income Tax Assessment Notice
- Rates or utility notice

Trust details

Full name

Full business name (if any) of the trustee

Type of trust (i.e. discretionary, hybrid)

Country trust was established in

Full name and address of all trustee/s

Trust Identification

Please attach a certified copy of the trust deed (or extract of the trust deed) showing the trust execution date and signature and the name of the Trust, Trustee(s) and Beneficiary(s).

Verification (Option One)

If one of these features exists and is verified, then no further verification is required. If NONE of these features are applicable please complete 'Verification (Option Two)'.

Please attach a certified copy of a document that verifies ONE of the below;

- a managed investment scheme registered by ASIC;
- a managed investment scheme that is not registered by ASIC and that;
 - only has wholesale clients; and
 - does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies.
- registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust; or
- a government superannuation fund established by legislation.

Verification (Option Two)

Is the Trust Class Defined? (Skip for Regulated Trusts)

Yes, provide the class and beneficiary names;

Class name (e.g. child)

Full name of beneficiary(s)
(with a 15% or greater interest in the trust assets)

No, provide all beneficiary(s) full names;

Is the trustee an (Select one):

- Individual(s), verify at least ONE individual trustee by completing sections 1 below.
- Company(s), verify at least ONE company trustee by completing sections 2 below.
- Both individual(s) and company(s), verify at least ONE individual trustee and at least ONE company trustee by completing sections 1 and 2 below.

Section 1: Individual trustee details

If at least one Individual Trustee is an Account Holder please indicate which Account Holder they are

If at least one Individual Trustee is not an Account Holder please identify them below.

Full name

Date of birth
 / /

Residential Address (no PO BOX)

Individual Identification

Please provide either;

- ONE of the below Type A documents; OR
- ONE of the below Type B documents AND ONE of the below Type C documents.

Type A documents

Current Drivers Licence (must include a photo)

Number

Expiry date / /

State/Territory/Foreign authority

Australian passport (cannot be expired by more than 2 years)

Number

Expiry date / /

Current State Identification Card
(must include photo and age/date of birth)

Number

Expiry date

State/Territory

Type B documents

Birth Certificate or Birth Extract

Citizenship Certificate

Centrelink Benefits Card

Type C documents

Financial Benefits Statement

Income Tax Assessment Notice

Rates or utility notice

Section 2: Company trustee details

Company name as registered by ASIC

Principal place of business address (if any)

ACN

Full name of all Directors

Is the company registered as a proprietary Company by ASIC?

No

Yes, provide the names and addresses of all beneficial owners with more than 25% ownership.

Company Identification

Please attach a certified copy of a current company extract showing the;

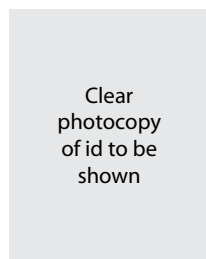
- Company Name;
- ACN; and
- That the company is registered by ASIC as either a proprietary or a public company.

Certified Copies

Certified copy means a document that has been certified as a true copy of an original document by an Authorised Person. To produce a certified copy, you must make a photocopy of the original document and take the original and the copy of an Authorised Person. The Authorised Person must write 'I certify this to be a true copy of the document shown and reported to me as the original' along with their name, occupation/qualification, registration details (if any), the date and their signature. Certified copies must clearly show the Account Holder details and be dated within the last three months. A list of Authorised Persons is available on page 4 of this pack.

Example of certified identification document

I certify this to be a true copy of the document shown and reported to me as the original.



Certifier's details

Name: Peter Doe
Position: JP000000
Date certified: XX/XX/20XX
Signature:

Please note certified documents must be dated within 3 months of the application being submitted.

Adviser or adviser's delegate declaration

I declare to ETRADE Australia Securities Ltd that:

- I have collected the Account Holder, Trust, Trustee and Beneficiary information disclosed in this KYC Schedule from an Authorised Representative of the named client in the Application Form and:
- I have satisfied the verification requirements in this KYC Schedule.
- I have verified the (tick the boxes):
 - Individual Trustee and/or Account Holder(s) full name and either:
 - Address; and/or
 - Date of birth
 - For Company Trustees I have verified the full name and ACN of at least one Company Trustee and I declare that I have obtained:
 - A current company search from ASIC available free at www.search.asic.gov.au and have also verified the:
 - Full company name
 - ACN
- and verified whether it is a (tick one box)
 - Proprietary company (Pty); or
 - Public company (Not Pty)
- I have used original or certified copies provided by the client.
- Where photographic identification is used, I have confirmed in the presence of the client that the photograph of the client is a reasonable likeness of the client.

Adviser or adviser's delegate name

Position

Name of Employer

Signature

Date

Please ensure a copy or copies of the verified identification documents are attached to this form.

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Financial Services Guide.

About this Financial Services Guide.

In this Financial Services Guide ("FSG"), when the terms "we", "our" or "us" are used, it means ETRADE Australia Securities Ltd ("E*TRADE Australia") (ACN 078 174 973), ETRADE Australia Nominees Pty Limited (ACN 080 523 217) and ETR Nominees Pty Limited (ACN 101 455 207) together, and each of them separately, unless otherwise specified.

This FSG is being provided to you as a result of the implementation of the Financial Services Reform Act which requires E*TRADE Australia to publish and distribute FSGs to retail clients to whom it provides financial services.

E*TRADE Australia provides limited financial services to you as a client of another Australian Financial Services Licensee (referred to in this FSG as your "Authorised Agent") that utilises the execution, settlement and CHESS sponsorship services of E*TRADE Australia. This FSG will therefore only cover those services. Your Authorised Agent provides all other services for you and you must communicate your account and market-related instructions direct to your Authorised Agent, who will then on-forward those instructions to us. Your Authorised Agent will be providing you with its own FSG covering the services it provides to you.

This FSG contains general advice that has been prepared without taking into account your objectives, financial situation or needs. Accordingly, you should seek the advice of your Authorised Agent and consider the appropriateness of the advice having regard to your particular circumstances.

Purpose of the Financial Services Guide.

The FSG is an important document. We have designed this FSG to assist you in deciding whether to use any of the financial services we offer. This FSG must provide you with information about:

- Our name and contact details;
- The financial services we are authorised to provide and the products to which those services relate;
- The cost of any services we provide;
- Any remuneration, commissions or other benefits that we, or any relevant person, may be paid in relation to the financial services we offer;
- Any relationships we have with any other organisations affiliated with us or with product issuers, which might influence us in providing the services; and
- Details of our internal and external complaints handling procedures and how you access these.

Other documents you may receive from Us.

When we provide you with a financial service, we may also have to provide you with a Product Disclosure Statement. A Product Disclosure Statement ("PDS") is a document that provides you with information about a financial product and the entity that issues the financial product (the Issuer). We must provide you with a PDS about a financial product when:

- We recommend that you acquire the financial product; or
- We offer to issue, or to arrange to issue, the financial product to you.

The PDS must contain information about the financial products so that you can make an informed decision whether or not to acquire it. A PDS about a financial product must state, amongst other things:

- The name, licence number and contact details of the Issuer;
- The significant benefits and risks associated with holding the financial product;
- The fees, expenses or other costs associated with holding the financial product;
- Commission or other payments that may reduce any return from the financial product;
- Other significant characteristics of the financial product;
- The rights, terms, conditions and obligations of the financial product;
- Dispute resolution procedures covering complaints in relation to the financial product, and how you can process these dispute resolution procedures; and
- General information about the significant taxation implications (if any) of a financial product.

A PDS is not required to be issued by E*TRADE Australia where you are dealing in ASX-listed equity securities and warrants. Your Authorised Agent will be responsible for providing you with a PDS in relation to financial products.

Provider of the financial services.

ETRADE Australia Securities Ltd (ACN 078 174 973) and its representatives are the providers of the financial services offered below. E*TRADE Australia is authorised by the Australian Financial Services Licence (No 238277) issued under the Corporations Act to provide these services to you.

E*TRADE Australia is a wholly owned subsidiary of ETRADE Australia Ltd (ACN 003 042 082) and a Participant of the Australian Securities Exchange Limited Group.

E*TRADE Australia is authorised to:

- Provide financial product advice and deal in the following financial products:
 - Basic deposit products;
 - Derivatives;
 - Foreign exchange contracts;
 - Debentures, stocks or bonds;
 - Interests in managed investment schemes including the Investor Directed Portfolio Service (known as “The ETRADE Australia Managed Funds Service”);
 - Securities; and
 - Miscellaneous financial investment products limited to managed investment warrants.
- Underwrite interests in managed investment schemes, or
- issues of securities; and
- Provide and operate custodial and depository services.

As previously mentioned in this FSG, E*TRADE Australia provides you solely with execution, settlement and sponsorship services.

Providing entity (Provider Of Advice)

E*TRADE Australia does not provide financial product advice to you. Your Authorised Agent may, however, do so.

Fees payable for each service provided

E*TRADE Australia has an agreement with your Authorised Agent, under which the Authorised Agent determines the rate at which we will charge you brokerage on any trades (which we will deduct, from the settlement proceeds, the bank account nominated by you or the bank account which E*TRADE Australia opens as trustee for you). Please contact your Authorised Agent if you require further information on the rates to be charged. In addition to the brokerage we charge you, you will pay E*TRADE Australia the amounts set out in Appendix A.

E*TRADE Australia retains part of the brokerage and pays the balance to your Authorised Agent. It is not possible to ascertain the amount which E*TRADE Australia will retain. The amount retained by E*TRADE Australia varies depending on a number of matters which will be set out in the agreement with your Authorised Agent. These may include:

- The number of contract notes prepared for your Authorised Agent's clients during the month. Commonly, the more contract notes prepared for your Authorised Agent's clients, the lower the fee received by E*TRADE Australia and;
- The size of a trade.

Part 1 of Appendix A details the current list of other fees and charges that you may pay to us directly for our services.

How we are paid for services provided

E*TRADE Australia is remunerated by the brokerage we charge you. With certain products (such as margin lending products) we are also remunerated in the form of commissions (including trailing commissions) by product providers. Refer to Appendix A for more details.

How to use our services

If you wish to execute transactions using our execution, settlement and sponsorship services, you must provide your instructions to your Authorised Agent or by arrangement with your Authorised Agent. The method by which E*TRADE Australia

will accept your or your Authorised Agent's instructions will be subject to the terms and conditions of trading between your Authorised Agent, E*TRADE Australia and you (available from your Authorised Agent), and your authorisation for your Authorised Agent to open an account with E*TRADE Australia (which will result in us opening a bank account in our name, as trustee, which identifies you as a beneficiary). To use our sponsorship services, you will need to enter into a CHESS Sponsorship Agreement with E*TRADE Australia (which forms part of your account opening documentation with your Authorised Agent). If you require advice, please contact your Authorised Agent directly.

Associations with product providers

E*TRADE Australia may provide you with financial products and services from either related or non-related product providers, including Australia and New Zealand Banking Group Limited (“ANZ”). ANZ owns 100% of ETRADE Australia Limited.

E*TRADE Australia may receive a commission payment from product providers where you invest in one of their products or services. Refer to Part 2 of Appendix A for more details.

Complaints

You may advise of any complaint or dissatisfaction with the service provided to you by E*TRADE Australia. You should contact your Authorised Agent direct if you have any complaints about the advice or other services it provides to you. If you have any complaints in relation to E*TRADE Australia's execution, settlement or sponsorship services which could not be resolved by your Authorised Agent, the following dispute resolution procedure is in place to ensure that your enquiries and complaints are handled efficiently.

Contact E*TRADE Australia and advise us of your complaint. A representative of E*TRADE Australia will attempt to resolve your complaint and will notify you of any proposed resolution.

Call us on **02 8274 5577** or

Write to us at:

ETRADE Australia Securities Ltd
Reply Paid 1346
ROYAL EXCHANGE NSW 1224

If your complaint is not resolved to your satisfaction, please send a written complaint addressed to:

Compliance Manager
ETRADE Australia Securities Ltd
Reply Paid 1346
ROYAL EXCHANGE NSW 1224

If you are still not satisfied with the resolution of any complaint, you may complain in writing to the Financial Ombudsman Service (FOS), of which E*TRADE Australia is a member.

The FOS can be contacted as below:

Financial Ombudsman Service
GPO Box 3 Melbourne VIC 3001
Telephone: 1300 780 808
Facsimile: (03) 9613 6399
Email: info@fos.org.au
Internet: www.fos.org.au

Appendix A

Financial Services Guide – Fees, Charges, Benefits and Commissions

The current list of fees and charges that you may be required to pay to us directly for using our services, in addition to brokerage at a rate determined by your Authorised Agent are detailed below. Any fees and charges relating to specific products can be found in the relevant Product Disclosure Statement.

All fees and charges include GST unless stated otherwise. Commissions and benefits that may be paid to E*TRADE Australia are detailed in Part 2 of this Appendix.

> PART 1 – STANDARD FEES AND CHARGES

1. Execution, Settlement and Sponsorship Services.

1.1 Fees on Options

- All Exchange Traded Option trades incur an ASXC fee of \$0.143 per contract (including GST), in addition to any brokerage we charge you.
- Where an Exchange Traded Option is exercised, you will incur an ASXC exercise fee of \$0.055 multiplied by the number of contracts exercised, in addition to any brokerage we charge you.

2. Other Services

2.1 Banking Service Charges

CASH WITHDRAWAL Cash Withdrawal requests, where our manual intervention is involved	\$5.00
AUDIT REQUESTS When a Bank Audit Confirmation is requested, we will pass on any bank charges incurred	Nil
BANK STATEMENT REPRINT When a Bank Statement Reprint is requested, we will pass on any bank charges incurred	\$14.00
TELEGRAPHIC TRANSFERS When a telegraphic transfer request is received, E*TRADE may charge you a processing fee of \$5.00 per transfer request, together with any bank charges incurred.	\$5.00
As a guideline the fees currently charged by the banks are: <ul style="list-style-type: none"> ■ Your E*TRADE ANZ account to another ANZ account ■ Your E*TRADE ANZ account to another bank account ■ Your E*TRADE ANZ account to an overseas bank account ■ Your E*TRADE Macquarie Bank account to any account 	Nil \$28.00 \$30.00 \$35.00
DISHONOUR FEE When a cheque deposited to your E*TRADE Australia bank account is dishonoured or a direct debit against your nominated bank account is dishonoured, we will pass on to you any bank charges incurred, together with the following fees: <ul style="list-style-type: none"> ■ Cheque deposit dishonoured ■ Direct Debit is dishonoured 	\$9.00 \$5.50

2.2 Fail Fees

Fail fees

The following fees may be charged against your account, in respect of a failure to settle transactions.

Sell transactions

When stock is not available to meet the market settlement obligation, the ASX fee is calculated at 0.11% of settlement consideration as per below plus any other fees or charges incurred by E*TRADE and advised from time to time.

- Minimum \$110 per day
- Maximum \$5500 per day

Buy transactions

When cash is not available to pay for stock purchased, a fee is calculated at the current ANZ bank overdraft rate of settlement consideration with a minimum and maximum fee.

- Minimum \$110 per day
- Maximum \$5500 per day

Buy transactions (Late Payment Fee)

When your E*TRADE ANZ account goes into overdraft after settlement, due to insufficient funds.

- \$27.50 per day.
- Overdraft interest charges in line with bank charges.

2.3 Transfers of Financial Products

O Market Transfers	\$22.00
Request lost SRN	\$16.50
CHESS Statement reprints	\$16.50

2.4 Contract Note Delivery

SMS Alert	\$0.55
Oasys Message	\$13.20
IRESS ETC Message	\$5.50

> PART 2 – COMMISSIONS AND BENEFITS PAID TO E*TRADE AUSTRALIA

E*TRADE Australia receives commissions or other benefits from a number of institutions in respect of or attributable to the provision of financial services, which it may share with your Authorised Agent:

- Up to 0.30% per annum commission on the average daily balance of the bank account which E*TRADE Australia has opened as trustee, identifying you as the beneficiary, from the relevant bank;
- We maintain a trust account, the purpose of which is for, among other things, holding funds used for share trading. We will retain any interest that may be earned on this account.
- Between 0.25% and 0.55% per annum of the balance or loan balance of some margin lending loan accounts, from the provider of the margin loan;
- Up to 6% of an investment in an initial public offering or other offering of financial products and ongoing fees of up to 2% (of the initial investment), from the company undertaking the initial public offering, issuing the financial products or underwriter;

-
- Up to 1.1% of the amount of any instalment warrants that are rolled over by the issuer of the instalment warrants;
 - Up to 50% of the cost of amounts paid to research and/or education providers, from the research and/or education providers; and
 - Up to \$30 per month per account in relation to portfolio service fees and up to \$200 per quarter per account or portfolio administration fees from your Authorised Agent.

We may receive a commission from warrant issuers as part of trading promotions, or from product providers with whom we have an association, where you invest in one of their products or services. We may rebate these commissions to you or share these commissions with your Authorised Agent.

This FSG is dated: 10 March 2011

Privacy policy.

We Respect Your Privacy

ETRADE Australia Limited and ETRADE Australia Securities Limited (collectively described as E*TRADE) respect the privacy of all our customers and business contacts, and are committed to safeguarding the personal information that you provide to us. E*TRADE is subject to the National Privacy Principles (NPPs), which are contained in the Privacy Act 1988 (Privacy Act). The NPPs govern how organisations must handle personal information. As E*TRADE may collect personal information about you online through our website, this Privacy Policy also outlines our approach to online privacy issues (at clause 6 below). Please read this Privacy Policy carefully as usage of our website is conditional upon you agreeing to be bound by it.

This Privacy Policy has been prepared primarily for our customers and potential customers, who may have questions about how we handle personal information. However, E*TRADE may also handle information about people who are E*TRADE's "business contacts". E*TRADE's handling of personal information about business contacts is discussed at clause 7.

1. WHAT PERSONAL INFORMATION DOES E*TRADE COLLECT?

E*TRADE is an online financial services company that offers a combination of innovative value-added services through the use of leading-edge technology. We provide easy access to a secure, personalised trading environment. In the course of providing our products and service to you, E*TRADE may collect personal information about you. Personal information is information or opinion about an individual whose identity is apparent, or can reasonably be determined, from the information or opinion. The types of personal information that E*TRADE collects will depend on the nature of your dealings with us. E*TRADE collects personal information from:

Our customer

E*TRADE may collect personal information about you when you become an E*TRADE shareholder, when you open an account with us or if you apply for a margin loan. This personal information we collect will include your name and address, and if you open an account with us, other contact details, the name of your bank and your bank account number and your tax file number (if you choose to provide it to us). As outlined at clause 2, E*TRADE needs this information in order to provide customers with its products and services. E*TRADE may collect other personal information from you (e.g. date of birth and occupation) in order to help E*TRADE establish whether you may need assistance to understand how to use our trading systems.

Potential customer

If you request information from E*TRADE (e.g. by using the E*TRADE website or call centre), we may collect your contact details, including your name, postal and email addresses and your telephone and fax numbers.

Business Contacts

E*TRADE may collect contact information from people with whom it does business (e.g. contact people in regulatory bodies, external service providers and the investment industry). If you are a "business contact" of E*TRADE, we may collect business contact information about you including your name, your position and the organisation you work for, your business telephone and fax number and your email address. As noted above, E*TRADE's handling of business contact information is discussed at clause 7. E*TRADE only collects personal information if it is needed for the business purposes described in this privacy policy.

2. HOW IS PERSONAL INFORMATION USED?

If you are a customer, the personal information collected about you by E*TRADE is used for the purposes of establishing, administering, operating and maintaining your account with us. In addition, sometimes we will use personal information to establish a bank account for settlements relating to your E*TRADE trading account, and to create a CHESS Holder Identification Number. This will be explained in the terms and conditions you agree to when you open an account. If we don't collect personal information from you, we will not be able to provide our products and services to you, or provide you with other information you have requested. From time to time we may also use personal information about customers and potential customers to inform you about E*TRADE products, services or promotions. If at any time you no longer wish to be notified about new E*TRADE products, services or promotions, please let us know. Our contact details are set out in clause 8 of this Privacy Policy.

3. WILL PERSONAL INFORMATION BE GIVEN TO ANYONE ELSE?

Personal information may be disclosed by E*TRADE in the following circumstances:

For account-related purposes

If you are a customer, E*TRADE may disclose personal information about you to credit reporting agencies (with your consent), debt collecting agencies and payment system operators. These disclosures are necessary in order for us to establish and maintain your account.

With your consent, E*TRADE may disclose your personal information to other third parties who have an alliance with E*TRADE. If such alliances are entered into by E*TRADE, we will seek your consent prior to personal information about you being disclosed.

ANZ E*TRADE Customers

If you are an ANZ E*TRADE customer, please note that E*TRADE is obliged under the terms and conditions which apply to your account to disclose personal information about you to ANZ. You agree to comply with these terms and conditions when you open an ANZ E*TRADE account.

Outsourcing

Personal information collected by E*TRADE may be disclosed to third parties to whom E*TRADE contracts out specialised functions (e.g. IT systems support, share registry services or mail house functions). If E*TRADE does disclose personal information to third party contractors under outsourcing or contracting arrangements, E*TRADE takes reasonable steps to ensure that those third parties:

- comply with the NPPs when they handle your personal information; and
- are authorised only to use personal information in order to provide the services or to perform the functions required by E*TRADE.

Disclosures required or permitted by law

Otherwise, E*TRADE will only disclose personal information if you consent, or if this is required by law or otherwise permitted under the Privacy Act. E*TRADE does not sell, rent or trade personal information about you to or with third parties.

4. SECURITY OF PERSONAL INFORMATION

E*TRADE takes reasonable steps to ensure the security of your personal information from such risks as unauthorised access, loss or misuse.

Online security

All information transmitted to the E*TRADE website is stored securely (to the extent possible using existing technology). When you are trading online, your security is protected through your use of a User ID and a secure site Log On password. A Trading password must also be entered each time you place an order to buy or sell. When accessing or initiating your transactions over the Internet, all communications with E*TRADE are secured through user authentication and 128-bit enabled data encryption. To ensure ongoing security, we encourage customers to change their password regularly.

“Offline” security

We utilise “state-of-the-art” technology and systems to prevent unauthorised access to the information we hold.

Our IT systems are password restricted and comply with relevant security standards. Personal information provided to us in “hard copy” written form is usually imaged and stored electronically in our secure database (this enables the paper originals to be destroyed). If personal information is held in paper files prior to imaging, it is stored in locked compactuses or filing cabinets. In all cases, access to the personal information we hold about you is restricted to authorised personnel. We take steps to ensure that our staff understand that they must protect your privacy.

5. ACCESS AND CORRECTION

Access

If you are a customer, you already have the right to access your account information at any time, simply by logging into the website. However, you should be aware that there are now new rights of access to personal information under the Privacy Act.

Under NPP6, you have the right to request access to the personal information which E*TRADE holds about you (although there are some exceptions to this). You also have the right to ask us to update or correct your personal information when it is inaccurate, incomplete or out of date.

If you wish to exercise your right under the Privacy Act to seek access to the personal information that E*TRADE holds about you, we ask that you contact E*TRADE, using the contact details set out in clause 8 of this Privacy Policy.

To summarise, in the first instance, E*TRADE will generally provide you with a summary of the information we hold about you. We will assume (unless you tell us otherwise) that your request relates to our current records about you. These current records will include personal information about you which is included in our databases and in paper files (i.e. where the relevant documents have not yet been imaged), and which we may use on a day-to-day basis.

To provide you with access to your personal information, E*TRADE will ordinarily provide you with a copy of the relevant personal information (ordinarily, a print-out from a database or a photocopy of personal information recorded only in paper form). If personal information about you (for example, your name and address) is duplicated across different databases or paper files, we will generally only provide you with one printout of this information, rather than multiple printouts. E*TRADE will not charge you for the cost of providing this type of access to these current records. If the personal information we collected about you has been de-identified such that we can no longer identify this information as being about you, you will not be given access to the de-identified information.

Generally, E*TRADE will endeavour to acknowledge your request for access within 14 days, and to provide you with access within 30 days of the date of receipt of your request.

For legal and administrative reasons, E*TRADE may also store records containing personal information in its archives. These archives include the images of the hard copy documents described at clause 4 above. You may seek access to these records held by E*TRADE which are not current records, but if you do, please be aware that it may take time to locate these records and we may not be able to respond to your request within 30 days of its receipt by us. Also, in these circumstances we may charge you for the cost of providing access.

Please be aware that if the relevant personal information was collected before 21 December 2001, E*TRADE will only provide you with access in accordance with section 16C of the Privacy Act 1988. Section 16C states that access must only be provided to personal information collected before 21 December 2001 if we use and disclose that information after that date, and that providing access would not cause an unreasonable administrative burden or unreasonable expense.

E*TRADE’s Privacy Officer will contact you to discuss how we will handle your request for access to non-current records.

Correction

After we have provided you with access, if you are of the view that the personal information we hold about you is not accurate, complete or up to date, please let our Privacy Officer know. Please use the contact details set out at clause 7 below.

6. ONLINE PRIVACY ISSUES

Online collection of personal and non-personal information

As outlined in the introduction to this policy, E*TRADE may collect personal information through our website. For example, if you ask us to send you an account opening kit by mail, we will collect your name, postal and email addresses, and telephone number. In addition, there are some services we only offer online, such as applications for access to managed funds and applications for margin lending services.

E*TRADE may collect non-personal information from you by your use of the website. For example, we might track information about the date and time you access our site, the type of web browser you use, and the website from which you connected to our site. Generally, we do not collect information which personally identifies you. Rather, this information is collected in an aggregate form, e.g. the number of users using different types of web browsers. E*TRADE does not match any personal information we have collected about you with the anonymous navigation and other non-personal information which we collect when you visit our website.

Use of information collected online

Generally, E*TRADE uses and discloses personal information collected online in the same way as it uses and discloses information collected offline. If we need to disclose personal information about you which we collect online, we will make this clear in the relevant online application form.

Links to other websites

Sometimes our website contains links to third party websites for your convenience and information. When you access a non-E*TRADE website, please understand that E*TRADE is not responsible for the privacy practices of that site. We suggest that you review the privacy policies of each site you visit.

7. BUSINESS CONTACT INFORMATION

Sometimes E*TRADE will need to collect personal information about individuals who are not customers. This will usually arise where we collect the name and business contact details of a person who is the contact in a government agency or company with which we deal, such as a stockbroker or financial adviser. E*TRADE's policy is to only use personal information collected from a non-customer for the main business purpose for which it was collected.

8. HOW TO CONTACT E*TRADE

The E*TRADE Privacy Policy may change from time to time. The E*TRADE Privacy Policy will be made available to anyone who requests it, whether at our offices or through our website.

If you have any questions or comments about the E*TRADE Privacy Policy, or if you wish to make a complaint about how E*TRADE has handled personal information about you, please contact E*TRADE:

- by telephone on 1300 658 355 between 8am to 7pm Monday to Friday; or
- by facsimile to (02) 9241 7954; or
- by email to privacy@etrade.com.au; or
- by letter to:

The Privacy Officer
E*TRADE Australia
Reply Paid 1346
Royal Exchange NSW 1224
Australia

9. CHANGES TO THIS PRIVACY POLICY AND ADDITIONAL INFORMATION

We strive to comply with the NPPs, and we intend to comply with any industry privacy codes as and when they are developed. If further privacy legislation and/or self-regulatory codes are introduced, or our Privacy Policy is updated, E*TRADE will summarise any modifications or enhancements in this section. Our Privacy Policy was last updated on 17 December 2001.

For further information about privacy issues and the protection of privacy visit the Australian Federal Privacy Commissioner's website at www.privacy.gov.au

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Terms and conditions.

By opening an account with E*TRADE Australia the client agrees to the following terms and conditions.

Account Opening

- 1 The client warrants that if the client is:
 - (a) more than one person or entity, each such person or entity shall be jointly and severally liable under the Terms and the Sponsorship Agreement;
 - (b) acting as a trustee, the client has authority to be bound by the Terms and the Sponsorship Agreement both personally and as trustee;
 - (c) a corporation, the client holds a valid A.C.N. or ARBN under the Corporations Act and the principal place of business of the client is in Australia; or
 - (d) a natural person and 18 years of age or over.
- 2 The client undertakes to notify the Licensee immediately of any change to its identity, address or personal particulars and the client authorises the Licensee to convey such information to E*TRADE Australia.
- 3 The client shall provide such information as is requested by the Licensee to open an account with E*TRADE Australia and shall provide such identification information as the Licensee in its sole discretion considers necessary.
- 4 The client warrants and represents:
 - (a) that the information the client supplies is accurate, complete and truthful;
 - (b) that the client is constituted by no more than three persons;
 - (c) that the client will be at all times in a position to meet all commitments on the part of the client arising from transactions under these Terms;
 - (d) that the client is not a person with whom the Licensee or E*TRADE Australia is not lawfully entitled to deal pursuant to any statute, law, rule or regulation in or outside Australia; and
 - (e) that the Nominated Account is an account in the client's name.

Dealing

- 5 **Licensee acts as Agent**
 - 5.1 The client acknowledges that the Licensee acts as its agent and that the client acts as principal and not as agent for any other party.
- 6 **Customs Usages and Practices of ASX**
 - 6.1 The client acknowledges and agrees that all orders placed with the Licensee are placed subject to the customs, usages and practices of the ASX, the SCH Business Rules,

ASX Business Rules and the Corporations Act together with the terms and conditions set out in each contract note issued in respect to each transaction.

7 Non Advisory Accounts

- 7.1 A non advisory account is an account which the Licensee designates to be non advisory, and is intended to operate on an execution only (non advice) basis.
- 7.2 Clients who operate a non advisory T+0 account acknowledge that buy orders will only be accepted where sufficient Cleared Funds are available in the Account or Bank Account referred to in Clause 12 and that sell orders will only be accepted where adequate stock is registered on CHESS under the Sponsorship Agreement.
- 7.3 Clients who operate a non advisory account acknowledge and agree that they rely on their own skill and judgment when placing an order through the Licensee with E*TRADE Australia, that they may not have completed an investor profile and that the Licensee does not intend to or may be unable to identify their investment objectives, situation and needs and does not intend any advice to be provided or to be relied upon or warrant that such advice if provided is suitable for the client.

8 Advisory Accounts

- 8.1 Advisory accounts may be general or personal and advice provided in respect to each account shall be treated differently.
- 8.2 Personal advisory accounts shall only be opened by clients who have completed a client profile, which shall be relied upon to identify the client's investment objectives, financial situation and particular needs.
- 8.3 Any advisory account which is opened without receipt of a completed client profile shall be a general advisory account and the parties agree that any advice provided in respect to that account by the Licensee shall be treated as general advice and it is acknowledged and agreed that such advice may not be suitable for the client's investment objectives, financial situation and particular needs.
- 8.4 The client acknowledges that the Licensee cannot identify their investment objectives, financial circumstances and particular needs in the absence of a completed client profile and agrees that it is the client's obligation to complete such profile and advise the Licensee if any of its contents change.
- 8.5 The client acknowledges and agrees that it is their responsibility to ensure that they complete and that the Licensee receives a current financial profile of their financial position in the event that they wish to receive personal advice.

9 Trading Generally

- 9.1 The client may, or may instruct the Licensee to deal on behalf of the Account provided there are sufficient Cleared Funds or Cleared Financial Products in the Account (or, if a Loan Account, provided the Margin Lender authorises the sale or purchase of an amount of Margin Financial Products) and such amounts comply with the requirements set out in the E*TRADE Australia Website. The client also agrees that a Margin Lender may give the Licensee or E*TRADE Australia instructions to sell any Margin Financial Products, and that any such instruction will be taken to have been given by the client for all purposes. The client may not amend or withdraw any such instruction by the Margin Lender.
- 9.2 All Financial Products trading transactions between the client and E*TRADE Australia are subject to the Corporations Act, the ASX Business Rules, the SCH Business Rules, the customs and usages of the ASX and the SCH and the terms and conditions set out in the contract note issued by E*TRADE Australia and defined in ASX Market Rules 7.9.1(b) (i), (ii) and (iii), in relation to each transaction and the client acknowledges that any contract note is issued subject to the matters set out in those rules.
- 9.3 Each order instruction provided to, or through the Licensee to, E*TRADE Australia is given with the intention that it will be transmitted to the market for execution.
- 9.4 The client warrants that all orders placed and any trade conducted by it is lawful.
- 9.5 The Licensee and E*TRADE Australia reserve the right not to accept and/or to remove without notice any order that it in its sole discretion considers may detract from an orderly market or which it believes is manipulative.
- 9.6 The client acknowledges that any order placed will remain open until cancelled by the client, by the Licensee, by the Licensee's settlement and clearing agent in accordance with these Terms or purged by ASX SEATS. The client acknowledges that the Licensee and E*TRADE Australia do not accept responsibility for reinstating lapsed orders or for contacting the client to seek new instructions.

10 Cancellation of trades

- 10.1 The Licensee and E*TRADE Australia reserve the right to cancel trades pursuant to or as contemplated by ASX Business Rules, practices and procedures of the ASX and the relevant clearing house without the client's consent.

Execution and Settlement

11 Acknowledgements

- 11.1 The client acknowledges that
- They wish to utilise the execution and settlement services of E*TRADE Australia Securities Ltd (ABN 93 078 174 973, Australian Financial Services Licence No. 238277) (referred to as "E*TRADE Australia" and "settlement and clearing agent").
 - The client will execute a Sponsorship Agreement with E*TRADE Australia.
 - E*TRADE Australia will not provide the client with any legal, tax, financial or accounting advice or advice regarding the suitability or profitability of any Financial Product or investment and, to the extent permitted by law, will have no liability (including for any negligence) with respect to the transactions (including any diminution in value) in or for the client, the Account and the client's investment decisions;

- E*TRADE Australia does not operate discretionary accounts;
- where the client has elected to receive contract note details by electronic means only, the client accepts that the conditions set out in ASX Market Rules 7.9.1(b) (i), (ii) and (iii) apply; and
- where the client provides the Licensee or E*TRADE Australia with Tax File Numbers, these numbers may be passed on to the provider of the Bank Account, E*TRADE Australia and share registries with whom the client holds Financial Products;
- E*TRADE Australia or the Licensee may at its sole and absolute discretion close the Account or refuse instructions to purchase or sell Financial Products on behalf of the client or cancel any order or trade or generally prohibit or restrict the Licensee's ability to trade Financial Products in or from the Account without providing any reason for doing so. E*TRADE Australia will notify the client of any such refusal or Account closure as soon as is practicable; and
- Without limiting clause 11.1 (g) E*TRADE Australia may refuse to accept instructions from the client to buy or sell Financial Products unless the client has met the Account opening requirements set out in the Terms and on the E*TRADE Australia Website, and if the client has a Loan Account, unless the client has met the Margin Lender's requirements in relation to the margin loan facility.

- 11.2 The client acknowledges that certain orders at E*TRADE Australia's sole discretion may be subject to manual review and entry (and if the client has a Loan Account, approval by the Margin Lender) which may cause delays in the processing of the client orders. The client acknowledges that the order will be executed at the price available on the ASX (subject to any limit imposed by the client), which may be different from the price at which the Financial Product is trading when the client order was entered on to the Service.

- 11.3 The client acknowledges that E*TRADE Australia uses Automated Client Order Processing, which may involve the matching of the client's order with an opposite order from another of its clients or with E*TRADE Australia when it deals as principal. The client agrees that where a client order is matched with an opposite order from another of its clients, E*TRADE Australia is entitled to charge brokerage to both parties to the transaction.

- 11.4 The client authorises the accumulation and price averaging of two or more market transactions into a single confirmation/contract note.

12 Bank Account

- 12.1 The client may complete an Application, to request E*TRADE Australia to open a Bank Account. E*TRADE Australia reserves the right to refuse or decline any Application in its absolute discretion.
- 12.2 The client acknowledges that E*TRADE Australia will open a Bank Account as trustee of the client subject to these Terms and the client agrees that E*TRADE Australia is entitled to be indemnified from the Bank Account in respect of any Claim or Loss suffered by E*TRADE Australia as a result of any breach by the client of these Terms and E*TRADE Australia shall not be liable for any Loss suffered by the client as a result of the default of any financial institution or service provider in relation to or in connection with any transactions in respect of the Bank Account.

- 12.3 Unless transactions on the Account are to be settled by a Margin Lender, the client acknowledges that E*TRADE Australia will open a Bank Account.
- 13 Electronic Communications**
- 13.1 The client will be responsible for the confidentiality and use of any user ID, Log-on password, trading password and telephone password provided to them, and agrees that they will not disclose these to any other person.
- 13.2 The client agrees not to contest the validity or enforceability of Electronic Communications between the client and E*TRADE Australia in any legal proceedings between the parties and also irrevocably waive any right to raise any defence or waiver of liability based upon the absence of a memorandum in writing or of a failure of execution.
- 13.3 E*TRADE Australia may maintain a transaction log consisting of a copy of all instructions received from the client by Electronic Communications. In the event of a dispute, the log will be conclusive evidence of the details of the communications contained in it except in the case of a manifest error. To the extent permitted by law (including for any negligence) E*TRADE Australia is not liable for any Loss incurred by the client as a result, directly or indirectly, of any inaccuracies or lack of timeliness in the information appearing on the log.
- 13.4 The client must re-transmit any instruction to place an order contained in an Electronic Communication if the functional acknowledgment received indicates a malfunction or E*TRADE Australia notifies the client that the message was received in an incomplete or garbled form.
- 13.5 The client is responsible for establishing their own agreements with third party networks (including without limitation Internet service providers) involved in the transmission of Electronic Communications initiated by the Client to E*TRADE Australia including any connect time or other charges of those third parties.
- 13.6 Neither party is liable to the other for any Loss suffered by the other party due to a force majeure event.
- 14 Payments**
- 14.1 The client agrees to pay to E*TRADE Australia brokerage, commission, taxes and duties and other fees notified to the client from time to time and as they apply to all matters relating to the Application, the Account, the Bank Account and transactions on behalf of the client and services provided to the client. The client acknowledges that E*TRADE Australia is entitled to require the payment of different amounts of charges and expenses from its clients for the same services and may provide only some services to a select group or class of its clients from time to time in its sole and absolute discretion.
- 14.2 The client irrevocably authorises E*TRADE Australia to deduct all amounts in respect of purchase orders, brokerage, commission, fees, taxes and duties from Cleared Funds in the Account or in the Bank Account (or, if the client has a Loan Account, to direct the Margin Lender to draw on the client's loan facility with the Margin Lender and remit such amounts to E*TRADE Australia) as required for settlements or otherwise required by the ASX and SCH including brokerage (if any) payable to the Licensee and agree to reimburse to E*TRADE Australia upon request all amounts in respect of purchase orders, brokerage, commission, fees, taxes and duties or any other charges levied or imposed in relation to each transaction which remain unpaid.
- 14.3 The client authorises the Licensee in its own right and as agent of the client (by way of instructing E*TRADE Australia) to appropriate, transfer, credit, apply or pay monies that may be received or held by the client or on the client's behalf in payment of amounts that may be outstanding by the client to the Licensee or to E*TRADE Australia.
- 14.4 E*TRADE Australia may appropriate any payments, credits or other sums of money received by the client or on behalf of the client in reduction of any amounts owing by the client to E*TRADE Australia or by the client to the Licensee or otherwise (including for buy orders placed by the client), whether on the Account or any other account, and may apply monies held in the Bank Account to discharge any liability arising under the Terms, and may instruct the Banker to transfer monies from the Bank Account (or if the client has a Loan Account, may instruct the Margin Lender to transfer monies from the Loan Account) to E*TRADE Australia for that purpose.
- 14.5 E*TRADE Australia may charge interest on any debit balances in the Account and any other amounts outstanding by the client to E*TRADE Australia as disclosed to the client from time to time.
- 14.6 The client may not close any Account without E*TRADE Australia first receiving all Financial Products which the Account is liable to deliver for sale and all funds to pay in full for all Financial Products which have been purchased on the Account, including all amounts payable to E*TRADE Australia.
- 14.7 All client property other than Financial Products in which the client has an interest or which at any time are in the possession or control of the Licensee or E*TRADE Australia, shall subject to the ASX and SCH Business Rules be subject to a lien for the discharge of any and all indebtedness or any other obligation that the client may have to E*TRADE Australia or the Licensee. The client must pay E*TRADE Australia or the Licensee the costs and expenses of collection of any such indebtedness or debit balance, including but not limited to, legal costs and disbursements.
- 14.8 Subject to the SCH Business Rules, the client authorises E*TRADE Australia or the Licensee to sell Cleared Financial Products, as necessary to meet any unpaid debt the client owes E*TRADE Australia or the Licensee.
- 15 Settlement**
- 15.1 Where the client instructs the Licensee to buy Financial Products, the client agrees to pay and authorise payment for those Financial Products to be deducted from the Available Funds prior to settlement. E*TRADE Australia is not obliged to transfer Financial Products to the client where payment for those Financial Products has not been received and, until payment of all amounts outstanding from the client to the Licensee or E*TRADE Australia is made in full.
- 15.2 Where a contract for the purchase of Financial Products remains unpaid, after E*TRADE Australia has requested the client to pay for the Financial Products, E*TRADE Australia may sell those Financial Products that are the subject of that contract at the risk and expense of the client and that expense shall include all Loss suffered by E*TRADE Australia including brokerage, and any relevant fees and duties.
- 15.3 If E*TRADE Australia makes a sale of any Financial Products at the direction of the client, and the client has failed to deliver those Financial Products, then E*TRADE Australia is authorised to borrow or otherwise obtain the Financial Products necessary to enable E*TRADE Australia to make

delivery, and the client agrees to be responsible for any Loss E*TRADE Australia may incur, including the cost of borrowing and/or obtaining the Financial Products and/or other property. The client agrees that E*TRADE Australia is the client's agent to complete all such transactions and is authorised to make advances and expend monies as required.

16 Late and Corrected Reports

16.1 The client understands that E*TRADE Australia from time to time receives late reports reporting the status of transactions. Accordingly, the client will be subject to late reports relating to orders that were previously unreported to the client or reported to the client as being expired, cancelled, or executed. In addition, any reporting or posting errors, including in execution prices, will be corrected to reflect what actually occurred in the marketplace.

17 Confirmations, Account Statements, Notices and Other Communications

17.1 It is the responsibility of the client to review upon first receipt, whether delivered to the client by mail, Electronic Communication or otherwise all confirmations of transactions and all statements in relation to the Account (including the Bank Account). Transactions and all such information received by the client shall be binding upon the client, if the client does not object, either in writing or by Electronic Communication, within 48 hours after the confirmation or information is first received. In all cases, E*TRADE Australia reserves the right to determine the validity of client objections to the transaction or to the information contained in such statements.

17.2 Any notice, request, demand or other communication may be made personally, by Electronic Communication or by prepaid letter to the client at the client's last notified address or number, as the case may be, and the notice, request, demand or other communication shall be deemed to have been received by the client if made personally when made, if made by Electronic Communication when there is confirmation of receipt by whatever means, or if made by prepaid letter on the Business Day following transmittal or posting as the case may be.

General

18 Commission Disclosure

18.1 The client agrees that each of the Licensee and E*TRADE Australia may receive commissions from suppliers of information services, banking services and clearing services in respect to the services provided under this agreement to the client from time to time and that each or either of them is entitled to retain such commissions for its own benefit.

19 Information

19.1 The client expressly authorises the Licensee and E*TRADE Australia to obtain reports concerning the client's credit standing and business conduct from credit reference agencies or other sources and authorise the reporting of the client's credit standing and business conduct to those agencies. The client authorises the use and disclosure of information provided by the client to the Licensee and/or E*TRADE Australia to the extent required by law or any regulatory authority, to comply with these Terms and in any case where the client gives consent.

19.2 The client may not download or reproduce any material on the E*TRADE Australia website or any material accessed through the E*TRADE Australia website other than material which is intended to be downloaded by clients for personal use without the express written consent of E*TRADE Australia.

19.3 Without limiting Clause 19.2, the client may not use any of the information in the Company Profile service for the purpose of on-selling and may not replicate any of the data or information for any other person or company without the express written permission of the Service Provider. Such permission will not be unreasonably withheld however a fee will be payable for such purpose.

20 Fees and Charges

20.1 The client agrees to pay to the Licensee on demand all fees, charges and amounts which may have been incurred in consequence of the client's instructions or by reason of the client's default under these Terms, the ASX Business Rules, the SCH Business Rules or the Corporations Act including but not limited to interest on amounts outstanding as determined by the Licensee in its sole discretion or brokerage at the rate of 2% in the event of any late settlements or payment.

21 General Lien

21.1 Subject to the ASX Business Rules and SCH Business Rules the client agrees and acknowledges the Licensee's right to exercise a lien over all property within its possession or control or in the possession and control of its settlement and clearing agent in the event of non or late payment by the client.

22 Indemnity and Disclaimer

22.1 The client agrees to indemnify the Licensee and E*TRADE Australia, their employees, contractors and agents to the maximum extent possible at law in respect of all Loss arising in any way whether directly or indirectly from the client's conduct, instructions, orders, default or acquiescence and acknowledges that, to the maximum extent permitted by law, the Licensee and E*TRADE Australia accept no liability for any Loss of any kind for any act it lawfully completes or for any loss resulting from delay disadvantage or misinterpretation of instructions or which may arise from the malfunction or disruption of any system or service upon which it relies.

23 Liability and Indemnity

23.1 Subject to those provisions of the Trade Practices Act, the Corporations Act, the Australian Securities & Investments Commission Act, and any other rights implied by law, which cannot be excluded by agreement between the parties:

- (a) E*TRADE Australia makes no warranties, either express or implied, as to merchantability, fitness for a particular purpose or otherwise (including as to accuracy, currency, availability, completeness of quality) with respect to the goods and services supplied under these Terms, including the Service and the services provided to the client by the Service Providers;
- (b) E*TRADE Australia excludes all liability in contract, tort (including negligence) or otherwise relating to or resulting from use of the Service and for any Loss incurred by the client directly or indirectly including without limitation as a result of or arising out of:
 - (i) any inaccuracy, error or delay in or omission from any information provided to the client under the Terms including the Service and the service provided to the client by the Service Providers;
 - (ii) any delays or failures or inaccuracies in the transmission of the Service to the client or service provided to the client by Service Providers, transmission of client orders or instructions or any other communications;

- (iii) any misinterpretation of client orders or instructions which are unclear, ambiguous, incomplete or not specific;
 - (iv) any delay, fault, failure in or loss of access to the Service or service provided to the client by the Service Providers or the Licensee;
 - (v) government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to the Service or the service provided to the client by the Service Providers, theft, sabotage, war, earthquakes, strikes, force majeure and without limitation, any other conditions beyond E*TRADE Australia's control.
- (c) in no event shall E*TRADE Australia be liable in contract, tort (including negligence) or otherwise for any loss of prospective profits, or expenses or special, indirect or consequential damages resulting from use of the goods or services supplied under these Terms, including the Service;
- (d) E*TRADE Australia's liability shall in any event be limited to:
- (i) in the case of goods, the replacement or repair of the goods; or
 - (ii) in the case of services, the re-supply of the services.
- 23.2 The client acknowledges that the ASX, other participating exchanges and Service Providers may assert proprietary interests in the information provided to the client from use of the Service and that neither the ASX, other participating exchanges or the Service Providers guarantee the timeliness, sequence, accuracy or completeness of the information provided to the client from use of the Service.
- 23.3 The client agrees to indemnify and keep indemnified E*TRADE Australia and all of its officers, employees, agents, related parties and associates against any Loss incurred by them as a result of client use of the Service, E*TRADE Australia relying upon and acting in accordance with any notice, demand or instruction contained in an Electronic Communication or otherwise received by E*TRADE Australia on behalf of the client by the Licensee or any failure by the client to strictly comply with these Terms.
- 23.4 The client acknowledges that the Bank Account into which funds are placed to enable trading using the Service does not constitute a trust account of E*TRADE Australia and that any deficiency or shortfall of moneys in the Bank Account is unlikely to be the subject of a claim upon the National Guarantee Fund pursuant to Part 7.5 Division 4 of the Corporations Act.

24 Severability

- 24.1 If any provision of these Terms are held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of these Terms.

25 Variation and Termination

- 25.1 E*TRADE Australia reserves the right to vary the Terms at any time and may vary the Terms or the terms of the Service by giving the client not less than 5 Business Days notice of the variation, in writing or by Electronic Communication.
- 25.2 E*TRADE Australia may make a variation without prior notice where such variation is necessary to restore or maintain the security of its systems or any accounts.

26 Privacy

- 26.1 The Licensee and E*TRADE Australia advise that they collect information about the client in order to act on the client's behalf, each as the holder of an Australian Financial Services License. Without this information they, each as a holder of an Australian Financial Services License, may not be able to act on behalf of the client and process and complete any transactions that they effect for the client. The Licensee and E*TRADE Australia advise they may:
- (a) use and disclose client information in relation to their internal administration and operations;
 - (b) disclose client information to debt collectors, credit reporting agencies, contractors, service providers, parties authorised and/or required by law to collect client information, and each other as disclosed by the Application or otherwise as disclosed by the client in writing.
 - (c) use client information to maintain their relationship with the client (and each other as disclosed by the Application or otherwise as disclosed by the client in writing); and/or
 - (d) use client information for compliance with relevant legislation and regulations.

- 26.2 The client may request access to information about the client that E*TRADE Australia or the Licensee has collected and retained. Access will be granted in accordance with the Privacy Act 1988 (Cth) and they may charge a reasonable fee for such access. If any client information is inaccurate, the client may request that it be corrected.

- 26.3 If the client is a company, and the client has provided personal information of an officer or employee of the client to us in respect of the Account, the client must show this disclosure statement to its officer or employee.

27 Complaints

- 27.1 The client has the right to have any complaints in relation to their dealings with E*TRADE Australia as execution and settlement agent or CHES Participant, considered in a timely manner. If the client has any complaint about the service provided by E*TRADE Australia, the client should take the following steps.
- (a) Contact the E*TRADE Australia Team on 1300 658 355 and tell E*TRADE Australia about the complaint.
 - (b) If the complaint is not satisfactorily resolved, please forward the complaint in writing to the Compliance Officer at E*TRADE Australia.

28 Parties to the agreement

The client, the Licensee and E*TRADE Australia are each parties to the agreement constituted by these Terms and each may enforce any rights it has under these Terms against any other party.

29 Definitions and Interpretation

29.1 In these terms and conditions:

- Account means the client's trading account with E*TRADE Australia.
- Application means an offer by the client to open an Account and access the Service on the Terms.
- ASX means the Australian Securities Exchange Limited ACN 008 624 691.
- ASX Business Rules means the Business Rules of the ASX, the ASX Market Rules, the Australian Clearing House Pty Ltd ACN 003 435 014 ("ACH") Clearing Rules and the ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 ("ASTC") Settlement Rules as amended from time to time.
- Available Funds means, in connection with a Loan Account, funds which the Margin Lender has agreed to make available to settle the purchase of Financial Products, and in connection with a Bank Account, Cleared Funds.
- Bank Account means the bank account opened by E*TRADE Australia as Account Holder and trustee identifying the client as a beneficiary.
- Business Day means any day which is not a weekend or gazetted public holiday in New South Wales.
- Banker means the financial institution with which E*TRADE Australia opens a Bank Account as Account Holder and trustee identifying the client as beneficiary.
- Cleared Funds means funds available in the Account for the purposes of trading (which always must comply with the requirements set out in the E*TRADE Australia website and include brokerage, fees, taxes (including goods and services tax), and all other expenses payable) being the sum of funds in the Bank Account plus funds receivable from unsettled sales minus funds needed to pay for unsettled purchases and minus calculated amounts required to meet open purchase orders and minus funds needed to pay for any withdrawals and any uncleared deposits.
- Cleared Financial Products means the client's Holding of Financial Products in the Account in respect of which E*TRADE Australia is the Participant under the Sponsorship Agreement or Financial Products in respect of which E*TRADE Australia in its absolute and sole discretion recognises the client as the holder and in respect of which it will become the Participant under the Sponsorship Agreement. It does not include any Margin Financial Products.
- Electronic Communication means any notice, instruction, demand or other communication by telephone, facsimile transmission, electronic mail or electronic data interchange (including over the World Wide Web).
- E*TRADE Australia means ETRADE Australia Securities Ltd (ABN 93 078 174 973, Australian Financial Services Licence No. 238277).
- E*TRADE Australia Website means the E*TRADE Australia web site located at www.etrade.com.au or such other location as E*TRADE Australia nominates from time to time.

Financial Products means financial products (as defined in the Corporations Act 2001 (Cth)) traded on ASX and any other exchange notified to you by E*TRADE Australia from time to time, interests in an unlisted managed investment scheme, Contracts for Difference and other derivatives which are not traded on the ASX or any other exchange; or any other financial product (as defined in the Corporations Act 2001 (Cth)) notified to you by E*TRADE Australia from time to time.

- Loan Account means the account the Margin Lender establishes in the client's name, recording all drawings and payments under its margin lending facility with the client. The Loan Account is not a Linked Account or the Account or the Bank Account.
- Loan Portfolio means the Financial Products that are mortgaged, charged or otherwise secured in relation to the margin loan facility with the Margin Lender.
- Loss or Claim includes without limitation any expense, costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), judgment, consequential, special or indirect loss or loss of prospective profits.
- Margin Lender means a provider of loan funds to enable approved E*TRADE Australia clients to purchase or sell Financial Products under a margin lending agreement which is acceptable to E*TRADE Australia.
- Margin Financial Products means Financial Products which are or are intended to be part of the client's loan portfolio with the Margin Lender
- Nominated Account means an account at a bank or financial institution nominated by the client which has been established in a name which includes the client's name.
- SCH Business Rules means the Business Rules of the Securities Clearing House operated by ATSC or ACH as amended from time to time.
- Service means the client trading and information service provided by E*TRADE Australia which includes the E*TRADE Australia Internet online and telephone services.
- Service Providers means suppliers of information related to the Service, by persons not controlled by E*TRADE Australia
- Sponsorship Agreement means the CHESS sponsorship agreement entered into between the client and E*TRADE Australia.
- Terms means the terms and conditions of the Licensee and set out herein as amended from time to time.

29.2 Headings are for reference only and do not in any way affect the meaning of the Terms. Words expressed in one gender include all genders. The singular includes the plural and vice versa. Unless the context requires otherwise, words defined in the Corporations Act, ASX Business Rules and the SCH Business Rules have the same meaning in these Terms.