



LGT Wealth Management Limited
ABN 50 005 311 937 / AFS Licence No 231127
E: info-au@lgt.com
W: lgtwm.com.au

Account terms and conditions

September 2025

Introduction to these account terms and conditions	1
What you can find in this document	1
Other documents you should refer to	1
Summary of documents required	1
More information about our main account types	2
More information about our products and services	5
Section 1 – Relationship terms	6
1 Relevant information and definitions	6
2 Account requirements	6
3 Minimum investment amounts	6
4 Communicating with each other	6
5 What you have to pay us	10
6 Deductions of Tax	12
7 Joint account	12
8 Survivorship	12
9 Use of Service Providers	13
10 Cash management and your money	13
11 Personal Property Securities Act	14
12 Investment risks	16
13 What we are allowed to do with your information	16
14 Personal Property Securities Act confidentiality	18
15 Anti-money laundering	18
16 Bookbuilds	19
17 Giving us your TFN and ABN	20
18 General warranties that you give us	21
19 Indemnity	22
20 Account closure	22
21 Limitation of liability	24
22 Force majeure	25
23 Recording discussions	26
24 Notification of regulatory investigations	26
25 Amendments to these Terms	26
26 Stamp duty	26
27 Governing law	26
28 General provisions	26
Section 2 – Transaction Terms	28
29 Appointment	28
30 Placement and execution of Orders	28
31 Execution and allocation in sequence	29
32 Accumulation of orders	29

33	Crossing Systems	29
34	Principal Orders	29
35	Sell Orders	29
36	International Exchange Transactions	30
37	We may act as a counterparty	30
38	Trading in unlisted Financial Products	30
39	Cancellation or amendment of Orders and Transactions	30
40	Confirmations that we give you	31
41	Your settlement obligations	31
42	Purchases	32
43	Sales	32
44	Currency	32
45	Failure to settle or a breach of these Terms	33
46	Rights issues and takeovers while awaiting settlement	33
47	Dividends, interest and capital returns while awaiting settlement	34
48	Exchange traded options	34
49	Warrants	34
50	Term Deposits	34
51	Margin Loans	35
52	Forwards and Derivatives Transactions	36
	Section 3 – Custody Terms	39
53	Our safe custody services	39
54	How our safe custody services operate	39
55	How we hold your Financial Products	39
56	We do not check your Financial Products	39
57	How we keep your Financial Products	40
58	Sub-Custodians	40
59	Liability	40
60	Financial Products located outside Australia	41
61	Our authority	41
62	Your obligations	41
63	Income earned on your Financial Products	41
64	Exercising your rights relating to Financial Products	42
65	Corporate actions	42
66	Settlement failures	42
67	Costs	42
68	Charge	42
69	Tax	42
70	Indemnities	43
71	Benefits that we receive when we provide you with safe custody services	43

Section 4 – DPM Terms	44
72 Our Discretionary Portfolio Management Service	44
73 Investment Program	44
74 Your settlement obligations	44
75 Appointment	44
76 Our functions	44
77 Available Financial Products	45
78 Custody	45
79 Your rights concerning the Financial Products in your Portfolio	45
80 Charge for the DPM Service	46
81 Risks associated with the DPM Service	46
Section 5 – Administration and Reporting Terms	47
82 Our administration and reporting services	47
83 How our administration and reporting services operate	47
84 Financial Products located outside Australia	47
85 Our authority	47
86 Your obligations	48
87 Income earned on your Financial Products	48
88 Exercising your rights relating to Financial Products	48
89 Corporate actions	48
90 Settlement failures	48
91 Costs	48
92 Charge	48
93 Tax	49
94 Indemnities	49
95 Benefits that we receive when we provide you with services	49
Section 6 – Definitions and Interpretation	50
96 Definitions	50
97 Interpretation	56
Contact us	58

Introduction to these account terms and conditions

What you can find in this document

This document contains the master Account Terms and Conditions for clients of LGT Wealth Management, and relates to the account types and the wide range of products and services we offer. We refer to this document as these Terms. This and other capitalised terms are defined in Section 6.

Depending on the account type and the products and services that you choose, you may need to refer to additional documents that contain more terms and conditions. Below, we describe the additional documents that should be read with these Terms, depending on your choices.

When you lodge an Application or place an Order with us, you agree to the terms and conditions set out in these Terms and in any additional documents that apply.

We recommend you keep these Terms and any additional documents that apply, for future reference.

Other documents you should refer to

In this introduction, we describe:

- the main account types available;
- documents you should refer to for other terms and conditions in addition to these Terms; and
- specific products and services we offer where additional documents are required.

The table below shows the terms and conditions that apply to each account type – unless we specifically tell you they do not. The table also provides an overview of the additional documents that apply to specific products and services we offer. More information about each of our account types and the specific products and services, is provided later in this introduction.

Summary of documents required

Account types – relevant terms and additional documents

Account type	Relevant sections in these terms	Additional documents required	Issuer of additional documents
Asset Advisory	1, 2 and 6	<i>IDPS Guide</i> and <i>FSG</i>	LGT Wealth Management
Wealth Advisory	1, 2 and 6	<i>IDPS Guide</i> and <i>FSG</i>	LGT Wealth Management
Discretionary Portfolio Management (DPM) Service	1, 2, 3, 4 and 6	Investment Program and <i>FSG</i>	LGT Wealth Management
Custody	1, 2, 3 and 6	<i>FSG</i>	LGT Wealth Management
Broker Sponsored	1, 2 and 6	Various additional documents and <i>FSG</i>	Service Provider we appoint as Market Participant, Service Provider we appoint as Controlling Participant (if different), and LGT Wealth Management (<i>FSG</i> only)
Issuer Sponsored	1, 2 and 6	Various additional documents and <i>FSG</i>	Service Provider we appoint as Market Participant, and LGT Wealth Management (<i>FSG</i> only)
FIM Custody and Reporting	1, 2 and 6	<i>FIM IDPS Guide</i> and <i>FSG</i>	LGT Wealth Management
Administration and Reporting	1, 2, 5 and 6	<i>FSG</i>	LGT Wealth Management

Products and services where additional documents apply

Product or service	Additional documents required	Issuer of additional documents
Cash management services	In most cases, yes	Service Provider we appoint for cash management services
Exchange traded options	Yes	Service Provider we appoint as Market Participant
Margin Loans	Yes	Issuer of the Margin Loan – LGT Wealth Management or the External Lender we arrange to provide the Margin Loan
Term Deposits	Yes	Service Providers we appoint to provide Term Deposits
Forwards and Derivatives Transactions	Yes	Issuer of the Forwards and Derivatives Transaction – LGT Wealth Management or Service Providers we appoint to provide Forwards and Derivatives Transactions

More information about our main account types

Asset Advisory

What you receive with this account: With an Asset Advisory account, we provide holistic advisory and portfolio management services, and you retain all investment decisions. We provide you with advice on portfolio construction and individual investment selection across our entire domestic and international Financial Product universe and we execute, or arrange for a Service Provider to execute, your Transactions. You also receive our comprehensive portfolio administration and reporting services. For an additional fee, you may also have access to a wealth planner who will give you specialist advice on a range of important elements of investing including estate planning, retirement planning and superannuation, as well as insurance and risk management.

Where your Financial Products are held: Your Portfolio is held under the Investor Directed Portfolio Service (IDPS) known as the LGT Wealth Management Portfolio Service. You appoint us as your custodian and your Financial Products are held by our Sub-Custodians. You retain the beneficial ownership of the Financial Products that are held under the IDPS, and we keep a record of those Financial Products.

If you have a Lombard Facility with us, your beneficial ownership of Financial Products that are collateral for the Lombard Facility and held within the IDPS will be subject to a security interest in our favour.

If you have a Margin Loan with an External Lender, Financial Products that are collateral for the Margin Loan will be held in accordance with that External Lender's collateral arrangements (outside the IDPS).

We do not issue Margin Loans to Retail Clients nor do we arrange for Retail Clients to obtain Margin Loans from External Lenders.

While the Forwards and Derivatives Transactions will be available in conjunction with the IDPS, and included in our comprehensive portfolio administration and reporting services, the Forwards and Derivatives Transactions will not be taken out via the IDPS but rather directly by you entering into those Forwards and Derivatives Transactions with us.

Wealth Advisory

What you receive with this account: With a Wealth Advisory account, we provide holistic advisory and portfolio management services, and you retain all investment decisions. We provide you with advice on portfolio construction and individual investment selection across our entire domestic and international Financial Product universe and we execute, or arrange for a Service Provider to execute, your Transactions. You also receive our comprehensive portfolio administration and reporting services. For an additional fee, you may also have access to a wealth planner who will give you specialist advice on a range of important elements of investing including estate planning, retirement planning and superannuation, as well as insurance and risk management.

Where your Financial Products are held: Your Portfolio is held under the IDPS known as the LGT Wealth Management Portfolio Service. You appoint us as your custodian and your Financial Products are held by our Sub-Custodians. You retain the beneficial ownership of the Financial Products that are held under the IDPS, and we keep a record of those Financial Products.

If you have a Lombard Facility with us, your beneficial ownership of Financial Products that are collateral for the Lombard Facility and held within the IDPS will be subject to a security interest in our favour.

If you have a Margin Loan with an External Lender, Financial Products that are collateral for the Margin Loan will be held in accordance with that External Lender's collateral arrangements (outside the IDPS).

We do not issue Margin Loans to Retail Clients nor do we arrange for Retail Clients to obtain Margin Loans from External Lenders.

While the Forwards and Derivatives Transactions will be available in conjunction with the IDPS, and included in our comprehensive portfolio administration and reporting, the Forwards and Derivatives Transactions will not be taken out via the IDPS but rather directly by you entering into those Forwards and Derivatives Transactions with us.

Discretionary Portfolio Management (DPM) Service

What you receive with this service: With the DPM Service, we provide you with portfolio management services, and manage and deal with your Portfolio in accordance with an Investment Program. The DPM Service provides you with the simplicity of choosing a model portfolio under the Investment Program, rather than choosing particular Financial Products. A specialist Investment Manager makes investment decisions about the composition of your Portfolio in line with the model portfolio you choose. Under the DPM Service, you can invest in a broad range of domestic and international Financial Products, whether they are listed or unlisted, and you can choose from a range of different investment styles, including by specific asset class. You also receive our comprehensive portfolio administration and reporting services.

Where your Financial Products are held: You appoint us as your custodian in relation to your DPM Service account and your Financial Products are held by our Sub-Custodians. You retain the beneficial ownership of the Financial Products that are held in the DPM Service account, and we keep a record of those Financial Products.

If you are a Wholesale Client of a Financial Intermediary, you may have access to our DPM Service.

If you have a Lombard Facility with us, your beneficial ownership of Financial Products that are collateral for the Lombard Facility and held within the DPM Service will be subject to a security interest in our favour.

If you have a Margin Loan with an External Lender, Financial Products that are collateral for the Margin Loan will be held in accordance with that External Lender's collateral arrangements (outside the DPM).

We do not issue Margin Loans to Retail Clients nor do we arrange for Retail Clients to obtain Margin Loans from External Lenders.

Custody

What you receive with this account: With a Custody account, we may provide you with advisory services, and based on your instructions we execute, or arrange for a Service Provider to execute your Transactions for Financial Products. We do not provide this service for Managed Funds and our comprehensive portfolio reporting services are not available for Custody accounts.

Where your Financial Products are held: A Custody account also provides you with the simplicity of having your Portfolio held in custody for you. You appoint us as your custodian and your Financial Products are held by our Sub-Custodians. You retain the beneficial ownership of the Financial Products that are held in your Custody account, and we keep a record of those Financial Products.

If you are a client of a Financial Intermediary, you may have access to a Custody account.

If you have a Lombard Facility with us, your beneficial ownership of Financial Products that are collateral for the Lombard Facility and held within your Custody account will be subject to a security interest in our favour.

If you have a Margin Loan with an External Lender, Financial Products that are collateral for the Margin Loan will be held in accordance with that External Lender's collateral arrangements (outside your Custody account).

We do not issue Margin Loans to Retail Clients nor do we arrange for Retail Clients to obtain Margin Loans from External Lenders.

Broker Sponsored

What you receive with this account: A Broker Sponsored account allows you to trade and invest in domestic listed securities only and we arrange for a third party to sponsor your holdings. With Broker Sponsored accounts, you may receive advisory services. However, our comprehensive portfolio reporting services are not available.

If you are a client of a Financial Intermediary, you may have access to a Broker Sponsored account.

How it works: With a Broker Sponsored account, we use the ASX system for settlement and registration of security ownership.

You appoint an approved third party as your Controlling Participant on the CHESS Subregister, and you are given a unique Holder Identification Number (**HIN**). This is used to identify all your holdings, which are matched to the CHESS Subregister.

If you also want to trade and invest in domestic or international Financial Products that are securities (and not Managed Funds) and which cannot be held on a Broker Sponsored basis, you will also need a separate Custody account.

Issuer Sponsored

What you receive with this account: An Issuer Sponsored account allows you to trade and invest in domestic listed securities and hold them in your own name on the security register of the issuer. With Issuer Sponsored accounts, you may receive advisory services. However, our comprehensive portfolio reporting services are not available.

If you are a client of a Financial Intermediary, you may have access to an Issuer Sponsored account.

How it works: With an Issuer Sponsored account, the issuer of the Financial Products you own keeps the record of your holding. You are given a Securityholder Reference Number (**SRN**), which identifies you on the issuer's security subregister.

If you also want to trade and invest in domestic or international Financial Products that are securities (and not Managed Funds) and which cannot be held on an Issuer Sponsored basis, you will also need a separate Custody account.

FIM Custody and Reporting

What you receive with this account: A FIM Custody and Reporting account is only available if you are a client of another wealth management group with which we have an arrangement to provide you with products and services, referred to as a Financial Intermediary. With this account, your Portfolio is held under the IDPS known as the LGT Wealth Management Portfolio Service. We do not provide you with financial product advice that is personal advice, and we take instructions on your account from the Financial Intermediary. Our comprehensive reporting service is available with these accounts.

Where your Financial Products are held: You appoint us as your custodian and your Financial Products are held by our Sub-Custodians. You retain the beneficial ownership of the Financial Products that are held in the FIM Custody and Reporting account and we keep a record of those Financial Products.

If you have a Lombard Facility with us, your beneficial ownership of Financial Products that are collateral for that Lombard Facility and held within the IDPS will be subject to a security interest in our favour.

If you have a Margin Loan with an External Lender, Financial Products that are collateral for the Margin Loan will be held in accordance with that External Lender's collateral arrangements (outside the IDPS).

We do not issue Margin Loans to Retail Clients nor do we arrange for Retail Clients to obtain Margin Loans from External Lenders.

Administration and Reporting

What you receive with this account: With an Administration and Reporting account, we provide you with administration and reporting services in relation to Financial Products that are attributable to the account.

Where your Financial Products are held: Your Financial Products are held by you. They are not held by us or by our Sub-Custodians. You have legal and beneficial ownership of the Financial Products that are attributable to the account, although your ownership is subject to these Terms.

More information about our products and services

Products and services available

We provide access to a broad range of products and services that are domestic and international. The products can come in a range of investment types – either securities held directly, such as shares and corporate bonds, or which are held indirectly via Managed Funds. Financial Products can also be accessed on various Exchanges or arranged as over-the-counter Transactions.

Cash management is central to the services that we provide. Your money can be held in Australian dollars or in approved foreign currencies. Subject to meeting approval criteria, you can also trade in foreign exchange spot contracts and, if you are a Wholesale Client, you can trade foreign exchange forward contracts and access Margin Loans (other than a Lombard Facility) in Australian dollars and approved foreign currencies. In addition to this, you can access Australian dollar and foreign currency Term Deposits with a range of Banks.

Providers of products and services

Many of the services available to you are provided by us. We also provide access to markets where many of the Financial Products you can invest in are available. Some products and services, such as Margin Loans (other than a Lombard Facility) and Term Deposits are provided by other parties or Service Providers. We also use the services of Sub-Custodians and executing brokers for some products and services.

Section 1 – Relationship terms

1 Relevant information and definitions

The master terms and conditions on which we will provide products and services to you are set out in:

- (a) this Section 1 (**Relationship Terms**); and
- (b) Section 2 (**Transaction Terms**).

Additional terms that apply to particular accounts and services are set out in:

- (a) Section 3 (**Custody Terms**);
- (b) Section 4 (**DPM Terms**);
- (c) section 5 (**Administration and Reporting Terms**); and
- (d) any other terms and conditions that we tell you apply (**Specific Service Terms**).

The Specific Service Terms will prevail if there is any inconsistency between:

- (a) on the one hand, the Relationship Terms and the Transaction Terms; and
- (b) on the other hand, the Specific Service Terms.

Capitalised terms in these Terms are defined in Section 6, which applies to all account types. References to we, us and our are to LGT Wealth Management. References to you and your are to:

- (a) the person who is (or people who are) named in the Application or, if different, the person identified in our records as an account holder; and
- (b) if there are more than one of you, each of you separately and every two or more of you jointly.

2 Account requirements

You will need to have an account with us before we can provide products and services to you. Any account you have with us is a central record of your dealings with us in relation to a particular product or service (which may be held with, or provided by, another LGT Company or a third party). We may open more than one account for you.

To open an account with us, you must complete and sign an Application and give us the information that we ask you for (generally, this is set out in the Application).

We are not obliged to accept your Application for an account. Your Application, the terms in these Terms that apply to your account and any Specific Service Terms that apply to your account make up the agreement between you and us.

3 Minimum investment amounts

We may decide that you must invest a minimum amount to receive products and services from us. We may also, acting reasonably, decide that you must maintain a minimum investment amount to continue to hold an account with us or change any minimum investment amount that we previously notified to you. We will give you at least three Business Days' Notice if we impose or change any minimum investment amount applying to you.

4 Communicating with each other

4.1 You consent to us delivering certain documents to you electronically

You agree that we can give you any of the information, or material, listed below by email or by Other Electronic Means:

- (a) confirmations of Transactions;
- (b) Fee invoices;
- (c) our regular portfolio reporting and our annual tax statements;
- (d) financial services guides including our FSG;

- (e) offer documents (including Product Disclosure Statements and prospectuses);
- (f) marketing and informational material;
- (g) documentation (including terms and conditions) issued by a Service Provider;
- (h) any other information that you ask for or agree that we can send you in any of those ways; and
- (i) any other information, or any Notices, that we decide.

These documents are referred to collectively as **Electronic Delivery Documents**.

If we make an Electronic Delivery Document available to you by Other Electronic Means, we will tell you verbally, or we will give you Notice in printed or electronic form, that the Electronic Delivery Document is available and how you can access it.

To the extent that we are required by any law or Relief to accept a withdrawal of your consent to delivery by email or Other Electronic Means of any Electronic Delivery Document, you may withdraw that consent by giving us Notice in writing at any time.

To the extent that we are not required by any law or Relief to accept a withdrawal of your consent to delivery by email or Other Electronic Means of any of the Electronic Delivery Documents, you agree that we may always deliver Electronic Delivery Documents to you in those ways.

4.2 Your personal information and the security of documents sent by email or Other Electronic Means

You acknowledge that:

- (a) confirmations will contain personal information about you and your Transactions; and
- (b) the delivery to you by email or Other Electronic Means may be through email or other means the security and performance of which we do not guarantee.

4.3 Electronic execution

You agree to use the electronic signature platform we use to sign documents electronically (such as DocuSign), and by using that platform to sign documents, you acknowledge and agree that signing a document electronically is equivalent to you applying your physical (wet-ink) signature to a hardcopy document. While we will take reasonable care in selecting a platform and monitoring its performance, we do not guarantee its security or performance.

4.4 Risks of communicating electronically

You acknowledge that there are a number of risks associated with communicating by email or Other Electronic Means that are beyond our reasonable control or influence. For example:

- (a) there may be transmission errors, failures and interceptions – emails may be altered, misrouted, delayed or deleted due to technical failures during transmission, or they may be intercepted by third parties;
- (b) there may be no way for the person who receives the electronic communication to verify its integrity, or to verify the sender and the content;
- (c) electronic communications may be of poor quality and unclear (you should contact us if this is the case to ask for a legible copy); and
- (d) damage can be done to the person who receives the communication, and electronic communications from us can be faked – for example, this may happen due to email or computer viruses that are created by third parties.

4.5 Notices that we send you

We may send you notices to any of the postal addresses, or email addresses that you give us in your Application (or that you give us at other times), or by using Other Electronic Means.

You will be responsible for making sure that we have your current postal address and email address.

If you wish to change any contact details that you have given us, you need to contact us and let us know as soon as the change takes effect.

You will be taken to have received any notices that we give you if they are sent to the postal address or email address that you have most recently given us, or if they are sent using Other Electronic Means.

Any notice or confirmation that is given in this way is taken to be received:

- (a) subject to clause 4.7.3, on the day that it was transmitted (if it was sent by email);
- (b) on the third Business Day after the day that it was sent (if it was sent by post to an address in Australia);
- (c) on the tenth Business Day after the day that it was sent (if it was sent by post to an address outside Australia); or
- (d) subject to clause 4.7.3, on the day of notification under clause 4.1 (if it was sent by Other Electronic Means).

4.6 Notices that you send us

Any notice that you give us:

- (a) must be in writing;
- (b) must be sent to the address that is stated in the Application, or that we give you by Notice at a later time; and
- (c) is taken to have been given to us when we actually receive it.

4.7 Giving us your instructions

4.7.1 You may need to give us instructions

When we provide products and services to you, there will be times when you will need to give us instructions. You will sometimes give us your instructions verbally (by telephone) or in person. However, you may also give us instructions in writing (including via email and other Electronic Means) and, where reasonable, we may require you to do so.

4.7.2 Giving instructions if you have appointed a Financial Intermediary

If you have appointed a Financial Intermediary, you must give your instructions to your Financial Intermediary. Your Financial Intermediary is responsible for giving your instructions to us.

If you have appointed a Financial Intermediary, we will generally not accept instructions directly from you.

4.7.3 Orders by email or by Other Electronic Means

If you give us an Order by email or Other Electronic Means, you acknowledge that we may not be able to act on it immediately and that market conditions may change, to your benefit or detriment, between when you send your Order to us and when we attempt to give effect to it. If your Order is time sensitive or needs to be executed at or near the current market price for the relevant Financial Product, you must give us that Order by telephone, unless we otherwise agree in writing.

An Order which is not time sensitive or needs to be executed at or near the current market price for the relevant Financial Product will be deemed to be received on the date and at the time that we contact you to confirm the Order. We will use reasonable endeavours to contact you to confirm the Order as soon as possible after the time, or on the date, that it was successfully transmitted to us.

If you give us an Order by email or Other Electronic Means, you accept the risks of (and release us from any liability that arises from) any reasonable delay in acting on your Order. By giving us an Order by email or by Other Electronic Means, you:

- (a) understand that the personal information that is contained in the Order will be delivered to us by unsecure email or other unsecure means the security and performance of which we do not guarantee; and
- (b) accept (and release us from any liability that arises from) the risks of communicating by email or Other Electronic Means set out in clause 4.4.

4.8 Authenticity of instructions

If we receive a communication that we think is from you, we may:

- (a) treat that communication as having been given by you; and
- (b) rely on that communication without making any further enquiries,

unless we know or have reasonable grounds to suspect that the communication was not in fact given or authorised by you.

When we receive an instruction from you in any way, we are not responsible for confirming to you that the instruction has been received, or for verifying that your instruction is authentic, but we may do either of these things where we consider it appropriate to do so.

4.9 Appointment as your agent and attorney

You appoint us as your agent and attorney to take all steps, complete all documents and do anything that we reasonably believe is necessary to:

- (a) give effect to your instructions; or
- (b) perform any obligation, or exercise any right, where these Terms permit or require us to do so on your behalf.

You agree that we may do things in relation to you in connection with these Terms either on your behalf as your agent, or on our own behalf as principal, as we reasonably decide in any particular situation.

4.10 People that you appoint to give us instructions

4.10.1 You may appoint another person to give us instructions

You may decide to appoint a person (which includes a Financial Intermediary) to give us instructions on your behalf.

If you appoint an Authorised Person, that person can give us instructions to operate your account with us, including instructions about the disposal of Financial Products.

If you appoint an Authorised Person, you will be responsible for everything that your Authorised Person does or does not do. This includes if your Authorised Person acts:

- (a) outside the scope of the authorisation that you gave them; or
- (b) in error, fraudulently, negligently, in breach of their fiduciary duties or criminally,

unless we know or have reasonable grounds to suspect that the Authorised Person is acting in any of those ways.

When we receive a communication from your Authorised Person, we can treat that communication as having been authorised by you, and we may rely on that communication without making further enquiries if it is given, or if we reasonably think that it is given, by that Authorised Person.

4.10.2 Our liability for things that are done by your Authorised Person

If you incur any Loss as a result of anything that is done (or not done) by your Authorised Person and we have acted in accordance with clause 4.10.1 above, you agree that we will not be liable to you for the Loss.

4.10.3 If your Authorised Person lives outside Australia

We may refuse to accept instructions from an Authorised Person who lives outside Australia.

If you become aware that your Authorised Person lives outside Australia:

- (a) you must tell us immediately; and
- (b) we may not be able to accept any instructions from your Authorised Person, unless they live in an Approved Jurisdiction.

4.10.4 You may cancel your Authorised Person's authority

You may cancel your Authorised Person's authority at any time by giving us Notice. However, you will remain liable for any actions that we take on the instructions of the Authorised Person that we received before you cancel the authority (including any Fees and Costs that arise from those actions) if we have acted in accordance with clause 4.10.1.

We may also give you Notice that we do not accept instructions from your Authorised Person if, acting reasonably, we determine that we should no longer accept instructions from your Authorised Person.

4.10.5 If your Authorised Person holds an AFS Licence

If the person you wish to appoint as an Authorised Person holds an AFS Licence, or is an authorised representative of a holder of an AFS Licence, we may require that person to enter into a separate agreement with us that governs the arrangements between us and that person, before we can accept instructions from them.

If, after we enter that agreement, it ends for any reason, we may refuse to accept any instructions from that Authorised Person.

4.10.6 Security Interests that you have granted

The following rules apply in respect of each Security Interest that you grant to a LGT Secured Party. You:

- (a) irrevocably authorise us (meaning you cannot withdraw your authority) to:
 - i. act on the instructions of that LGT Secured Party in relation to the Liquidation of your Financial Products where the terms of the Security Interest that you grant to the LGT Secured Party authorises them to give instructions to us in relation to the Liquidation of your Financial Products; and
 - ii. pay the proceeds of the Liquidation to the relevant LGT Secured Party (or to another person that the relevant LGT Secured Party nominates) up to the value of the total amount you owe to each LGT Secured Party from time to time (under any agreement between you and the relevant LGT Secured Party);
- (b) irrevocably authorise us to refuse to act on your instructions, or on the instructions of any Authorised Person, if we are asked to do so by an LGT Secured Party (or another person authorised by an LGT Secured Party) in accordance with the terms of the Security Interest that you grant to the LGT Secured Party;
- (c) must indemnify us against any Loss, Cost or Claim, other than an Excluded Cost, that we incur in exercising the authority under sub-clause (a) or (b) of this clause 4.10.6 in good faith and without wilful misconduct or negligence. This indemnity is a continuing indemnity and survives the termination of any agreement between you and us; and
- (d) agree that we are not liable to you in relation to any Loss or Cost that you suffer as a result of us exercising the authority under sub-clause (a) or (b) of this clause 4.10.6 in good faith and without wilful misconduct or negligence.

4.11 Class Actions

We do not undertake to notify you of, or to take any action in relation to, any class action, group claim, or other legal proceedings in Australia or overseas in which you may be eligible to participate as a result of your holdings (whether past or present) in any Financial Products or in which we or a subcustodian appointed by us may be eligible to participate in respect of Financial Products held for you.

You are solely responsible for monitoring any such proceedings and determining whether to participate or, where necessary, taking action to opt out of such proceedings.

5 What you have to pay us

5.1 Fees and Costs

We may charge you Fees for the products and services that we offer.

Fees that we may charge you include Fees that may be calculated by reference to:

- (a) the number or value of Transactions that we execute, or arrange a Service Provider to execute, in relation to you; and/or
- (b) the value of your Portfolio.

The Fees will be as disclosed to you in your Application, or as agreed or notified to you in writing. We may vary the Fees that we charge, including by introducing a new Fee or increasing an existing fee, by giving you at least 30 days' advance Notice of the change (but we do not need to give you advance Notice if we remove or reduce a Fee).

Where these Terms permit us to, we will also charge you for our reasonable Costs, other than Excluded Costs, incurred in providing products and services to you and arranging for Service Providers to provide products and services to you. Wherever practicable, we will tell you the amount of a Cost in advance of your action that will cause it to be incurred, and otherwise as soon as reasonably practicable after it is incurred (which may be as part of any periodic reporting we may provide to you).

5.2 Your payment obligations

You agree to pay us the following amounts on demand:

- (a) Fees that are payable and Costs that we are entitled to for the products and services that you obtain from us and our Service Providers (including any Fees and Costs that we tell you about);
- (b) all amounts that we or a Service Provider (or both of us) are entitled to recover from you under these Terms, including:
 - i. settlement money that you need to pay; and
 - ii. amounts that you must indemnify us or a Service Provider (or both of us) for;
- (c) interest payable under clause 45.1(c);
- (d) any other amounts that are agreed between us or a Service Provider (or both of us) and you, from time to time; and
- (e) all Tax payable (other than Tax payable by us or a Service Provider on our or its personal income) in connection with:
 - i. the products and services that are provided to you; and
 - ii. the amounts referred to in clause 5.2(a)-(d), including any GST (or other value added tax) that applies and any Tax referred to in clause 6.

5.3 Your debit authority

You agree that we, or any Service Provider, may deduct all amounts that are due to us under this clause 5 from:

- (a) the proceeds of any withdrawal that we are authorised to make from a Cash Management Account of yours or a Transaction Settlement Account of yours;
- (b) money that is held for you in any other account for which we have, or a Service Provider has, authority to transfer funds in relation to you; or
- (c) money that we or a Service Provider receive that is to be paid to you, or that will be paid by you, as stated in a confirmation.

A Service Provider will account to us for the amounts that are paid to, or deducted by, them to which we are entitled, and we will account to them in the same way.

5.4 Charge

- (a) Without limiting any right under this clause 5, all Financial Products or money that an LGT Company, a Sub-Custodian or a Controlling Participant may hold at any time for you, and any Financial Products attributable to an Administration and Reporting account of yours, will be subject to a charge in our favour to secure any payment, performance or other obligations that you owe to us (including, for the avoidance of doubt, the obligations that you owe to us under any Lombard Facility that we provide to you). We will have the right to sell or otherwise realise any Financial Product that an LGT Company or a Sub-Custodian holds for you at any time to pay a debt, or to satisfy any other obligation, that you owe to us and that is due but unpaid.
- (b) We can use any authority that has been granted to us to sell or otherwise realise any Financial Products in or attributable to your account and use the proceeds to satisfy any payment or performance obligation that you owe to us or to a Service Provider (or to both of us) and that is due but unpaid.
- (c) If you are a Retail Client, we may not take or grant a charge (or any other security interest, mortgage or other encumbrance) over or in relation to the Financial Products held in your Asset Advisory, Wealth Advisory, DPM Service, Custody or FIM Custody and Reporting account, for our unpaid Fees.

5.5 Your acknowledgment about Fees or commissions

You acknowledge that we may pay Fees or commissions to, or receive Fees or commissions from, a Service Provider in connection with products and services that are provided to you.

6 Deductions of Tax

We may deduct amounts for Tax that we are (or that we reasonably believe we are):

- (a) required to deduct or withhold; or
- (b) liable or accountable for under the law or practice of any Regulatory Agency in any jurisdiction.

You agree that we are not liable to you for deducting or withholding any amounts for Tax, or for paying those amounts to a Regulatory Agency.

If you are a non-resident of Australia (or a resident of Australia who has applied for our products or services jointly with a non-resident), the total amount of income from Financial Products or money that you hold in a Cash Management Account or a Linked Bank Account may be subject to Tax (including withholding tax).

The rate of withholding tax will be the rate that applies for the non-resident, as long as, in the case of an account that is held jointly with an Australian resident, the Australian resident has quoted their TFN.

7 Joint account

If you have a Joint Account, you agree that:

- (a) the liabilities of all the account holders are joint and several. This means that the account holders are together (in any combination), and also separately, responsible for any liability;
- (b) we are authorised to follow the instructions given to us by any of the account holders – and you agree that each account holder will be bound by those instructions;
- (c) we are under no obligation to make enquiries about the instructions that are given to us by any of the account holders, including instructions about the acquisition or disposal of Financial Products or the payment of money; and
- (d) we can deliver any or all of the Financial Products or money in the account to any of the account holders.

8 Survivorship

8.1 Individual or sole account holder

If you are a individual or sole account holder and we believe on reasonable grounds that you have died, we will:

- (a) complete or close, or arrange for the completion or closure of, any binding but incomplete Transactions involving your Portfolio; and
- (b) apart from the transactions identified in clause 8.1(a), only deal in, or manage (under the DPM Terms), your Portfolio on the instructions of the person appointed as your personal representative or (if none) the person who is the successor in title to the Financial Products in the Portfolio.

However, we will not take instructions from your personal representative or successor until we receive evidence that satisfies us of their status.

8.2 Joint Account holder

If you hold a Joint Account and we believe on reasonable grounds that any one of the account holders has died, we will treat the person (or people) who survive(s) as the person (or people) entitled to the Financial Products in the Portfolio and who can give us instructions. Any agreements that you have with us will continue with the person (or people) who survive(s).

9 Use of Service Providers

9.1 Products and services that we provide to you

When we provide products and services to you, we can appoint one or more Service Providers (including another LGT Company) to carry out our duties under these Terms, on any terms as we reasonably think are appropriate.

We will only be liable for what our Service Providers do if we did not take reasonable care when we selected them or in monitoring their performance of the services – unless the Service Provider is another LGT Company. This is also subject to clause 9.2 and to any Regulatory Requirement to the contrary.

9.2 Products and services that others provide to you

We may also make Service Providers available to you who will have a direct relationship with you, and who will provide their own products and services to you. For example, this will happen if you:

- (a) have a Broker Sponsored account or an Issuer Sponsored account;
- (b) use cash management services (including foreign currency balances), except to the extent that your cash is managed through a deposit account that we hold as referred to in clause 10.2;
- (c) trade exchange traded options;
- (d) take out a Margin Loan that we have arranged with an External Lender;
- (e) take out a Term Deposit; or
- (f) deal in an over-the-counter structured product.

We have no liability to you in connection with the direct relationship between you and a Service Provider or the products or services they give you, as these products or services will be provided under a contract to which we are not a party.

10 Cash management and your money

10.1 Transaction Settlement Accounts

If you have a Broker Sponsored account or an Issuer Sponsored account, you must, unless we otherwise agree, have a Transaction Settlement Account denominated in Australian dollars for the purposes of settling your Relevant Exchange Transactions.

10.2 Cash Management Accounts

If you have an Asset Advisory, Wealth Advisory, DPM Service, Custody, FIM Custody and Reporting or Administration and Reporting account:

- (a) we will require you to deposit money into a deposit account that we hold with an Australian bank for the purposes of settling your Transactions and the payment of your Fees;
- (b) the proportion (if any) of the balance of that deposit account that is attributable to you is a **Cash Management Account** of yours;
- (c) you must have at least one Cash Management Account denominated in Australian dollars for the administration of your Portfolio;
- (d) you may have additional Cash Management Accounts in approved foreign currencies;
- (e) we will credit any income that is paid to us for your Financial Products to your Cash Management Accounts; and

- (f) the balance of the deposit account we hold with an Australian bank represents a debt owed by the bank to us; we will hold a corresponding portion of that debt on bare trust for you.

10.3 Appointment as your agent and attorney in relation to Linked Bank Accounts

Without limiting clause 4.9 or 28.8, you appoint us as your agent and attorney with the power to take all steps, complete all documents and do anything that we reasonably believe is necessary (including signing any documents) to:

- (a) establish, operate and maintain a Linked Bank Account for you;
- (b) provide a direct debit authority to directly debit amounts from your Linked Bank Account and transfer these amounts either, if you have a Broker Sponsored or Issuer Sponsored account, as may be necessary in relation to your Relevant Exchange Transactions, or otherwise, to a Cash Management Account of yours and also, in any case to the extent that such amounts are owed to us under clause 5;
- (c) perform any tasks in relation to the Linked Bank Account opened on your behalf which are administrative or routine in nature; and
- (d) view details and transaction data for the Linked Bank Account electronically through the electronic facility offered by the bank with which the Linked Bank Account is held.

10.4 Trust money

We will pay any money that we (or our Service Providers who are acting on our behalf) receive for you into a trust account in accordance with Part 7.8 of the Corporations Act and, if they apply, the Relevant Exchange Rules.

We may use that money in accordance with the Corporations Act, the Exchange Rules (if they apply) and our agreements with you.

Depending on the products and services that you choose to receive from us, we (or our Service Providers who are acting on our behalf) may:

- (a) hold your money in a trust account; and
- (b) combine your money and the money of other LGT Domestic Company clients in that trust account.

10.5 Interest

If we hold money in a trust account for you, we can keep any interest that is earned on that money – except to the extent that we specifically agree in writing that we will not.

10.6 Unclaimed money

We will deal with unclaimed funds in accordance with the Regulatory Requirements.

11 Personal Property Securities Act

11.1 Application of the Personal Property Securities Act

These Terms may create a Security Interest in our favour in your Financial Products or in your money under the PPSA. This clause 11 is intended to protect any such Security Interest. References in this clause 11 to 'these Terms' include any applicable Specific Service Terms of ours.

11.2 Our authority to register the Security Interest

To protect any Security Interest that we may have in any of your Financial Products or in your money that arises under these Terms, we may need to register that interest on the PPS Register by lodging a financing statement.

You agree that:

- (a) we may, at your cost, register one or more financing statements or financing change statements in relation to our Security Interests;
- (b) we do not have to give you notice of any verification statement that relates to the registration of any such financing statement or any related financing change statement – except to the extent that the law specifically requires us to; and

- (c) you must give us any information that we (or any person who has agreed to act on our instructions) need to make sure that any registration of our Security Interest on the PPS Register is and remains fully effective or perfected (or both) and that the Security Interest has the highest possible priority (or any other priority we have agreed with you).

11.3 Contracting out of the Personal Property Securities Act

To the extent that the PPSA allows, the enforcement provisions that are referred to in sections 115(1) and 115(7) of the PPSA do not apply to the enforcement of our rights under these Terms, to the extent that they impose obligations on us.

You waive your right to receive from us any notice required under section 157 of the PPSA or the provisions of the PPSA referred to in section 144 of the PPSA.

This means, for example, that except to the extent that the PPSA requires (and to the extent that the law allows):

- (a) we do not have to give you any Notice under, or in connection with, the PPSA, including a Notice about the enforcement of any Security Interest that we may have in your Financial Products or your money;
- (b) if we seize any of your Financial Products or your money by any method that the law allows, we may store, value and deal with that property in any way that we decide (subject to our obligation under the PPSA to exercise our rights honestly and in a commercially reasonable manner);
- (c) we do not have to give you a statement of account if we dispose of your property when enforcing our Security Interest;
- (d) no other person with a Security Interest in your Financial Products or money that we may dispose of is, when enforcing their Security Interest, entitled to redeem that property; and
- (e) we may purchase any of your Financial Products, including by way of auction, public tender or acquisition for market value.

11.4 Chattel paper

If we ask for it, you must give us (or any person who has agreed to act on our instructions) possession of any Financial Product that is considered to be chattel paper for the purposes of the PPSA. This may include, for example, a relevant hire purchase agreement, equipment lease or chattel mortgage.

11.5 Circulating assets

If we have a Security Interest in any of your property that is an ADI account, currency, inventory or a negotiable instrument (as each is defined in the PPSA), you must do anything that we (or any person who has agreed to act on our instructions) reasonably require to enable us to control that collateral for the purposes of section 340(2)(b) of the PPSA.

If you have to do anything under this clause 11.5, we will tell you what it is before you must do it.

11.6 Perfection by control

- (a) If we have a Security Interest in any of your Financial Products or money, you must do anything that we (or any person who has agreed to act on our instructions) reasonably require to enable us to perfect our Security Interest by control.
- (b) Without limiting clause 11.6(a), if we have a Security Interest in one of your Financial Products that is considered to be an intermediated security (as contemplated in the PPSA), you agree that the intermediary (as defined in the PPSA) that maintains the securities account in relation to that intermediated security must:
 - i. comply with instructions (including instructions to debit the securities account) that we give regarding the intermediated security without asking for your consent (or the consent of any person who has agreed to act on your instructions); and
 - ii. not comply with instructions that you give regarding the intermediated security without asking for our consent (or the consent of a person who has agreed to act on our instructions).
- (c) We (or someone who has agreed to act on our instructions) or your Controlling Participant can initiate or control all electronic communications by which each intermediated security can be transferred or dealt with in other ways.

- (d) We (or anyone who has agreed to act on our instructions) may notify any intermediary regarding any intermediated security, of the provisions of this clause 11. If we ask you to, you must notify the intermediary of the provisions of this clause 11.
- (e) Without limiting clause 11.6(a), if any Security Interest that we have is in one of your Financial Products that is considered to be an investment instrument that is not evidenced by a certificate as contemplated in the PPSA, you agree that we (or someone who has agreed to act on our instructions) may initiate or control sending all instructions, electronic messages or other electronic communications by which the investment instrument can be transferred or dealt with in other ways.
- (f) Without limiting clause 11.6(a), if any Security Interest that we have is in one of your Financial Products that is considered to be an investment instrument that is evidenced by a certificate for the purposes of the PPSA, you must give us:
 - i. the instrument;
 - ii. a signed but undated transfer form that does not state who the instrument is to be transferred to; and
 - iii. any other document that we tell you will give us the right and power to deal with the instrument.

11.7 Security trustee and agent

You agree that, if any LGT Company holds a Security Interest under these Terms, it may hold, or it may appoint another LGT Company to hold, that Security Interest on trust, or as agent, for, any other LGT Company.

12 Investment risks

When you invest in Financial Products or use Financial Services, you will face a range of risks which differ depending on which product or service you are using. Most investments carry a risk of loss as well as a potential for profit. You need to understand the risks you face when you invest in particular Financial Products or use particular Financial Services.

You agree:

- (a) that each LGT Company does not, and cannot, guarantee the performance of Financial Products that you invest in; and
- (b) to read the terms that apply to the Financial Services that you are using, and the offer documents for any Financial Products that you are investing in, which will contain more details about the associated risks.

13 What we are allowed to do with your information

13.1 Information we may request from you

So that we can provide products and services to you, we may ask you to give us information or documents to enable us to:

- (a) assess your Application to acquire products and services from us or any other party;
- (b) perform our obligations under our agreements with you;
- (c) comply with any law or Regulatory Requirement; and
- (d) communicate with third parties (including Service Providers) about the matters contemplated by our agreements with you.

13.2 Failure to provide information

If you do not give us all of the necessary information and documents that we ask for:

- (a) we may not be able to carry out a full needs analysis for you;
- (b) there may be limits on the appropriateness of any personal recommendation that we may make to you, because those recommendations may not be based on all of your relevant personal information (or may be based on only limited information). You will need to carefully assess how appropriate any such recommendation that we may make to you is, in light of your own investment objectives, financial situation and particular needs; and

- (c) we may not be able to give you the products and services that you have applied for (or we may not be able to give you any products and services at all) including executing, or arranging the execution of, Orders.

13.3 Use of your information

We may collect, use, hold or disclose information, including your Personal Information in accordance with our privacy statement in effect from time to time. These purposes may include to:

- (a) provide you with products and services as contemplated in these Terms;
- (b) monitor the quality of the products and services that we give you;
- (c) administer and modify the products and services that we give you; and
- (d) comply with a Regulatory Requirement.

We may also disclose that information to permitted recipients as set out in our privacy statement, which may include:

- (a) any person for a purpose described in any of our agreements;
- (b) the issuer or seller of the Financial Product or its registry provider (or to both), if you have instructed us to accept an offer of Financial Products in relation to you and if the terms of participating in such an offer require us to provide your Personal Information;
- (c) any government or Regulatory Agency (subject to clause 14) or to anyone else if the law requires us to;
- (d) any financial market, clearing house, settlement facility, lender, credit provider, custodian, share registry or software provider in connection with providing you with products or services;
- (e) any of our, or any other LGT Domestic Company's, officers, employees and Service Providers;
- (f) any of our, or any other LGT Domestic Company's, professional advisers, including auditors, solicitors and accountants;
- (g) any person who acts on your behalf, including your Financial Intermediary, Authorised Person(s), solicitor, settlement agent, accountant, executor, administrator, trustee, guardian or attorney;
- (h) a prospective purchaser of, or investor in, an LGT Domestic Company or a business operated by an LGT Domestic Company, on a confidential basis;
- (i) enable us, or any other LGT Domestic Company, to enforce our, or its, rights in, or in relation to any defence from, an actual or potential Claim; or
- (j) any other person to whom you have authorised us or any other LGT Company to release the information or documents.

13.4 You agree that we may use or disclose your information

You agree that we may collect, use, hold and disclose all your Personal Information for the purposes set out in clause 13.3 and in accordance with our privacy statement. We will give you a copy of this statement if you ask for it.

You may have rights to access and correct your Personal Information. You may also be able to make a complaint about how we collect, use, hold or disclose your Personal Information. You may exercise these rights by contacting us at the addresses set out in our privacy statement.

You agree that:

- (a) each LGT Domestic Company may also use your Personal Information for marketing purposes – except to the extent that you specifically tell us that it cannot be used in this way (which you may do at any time);
- (b) we may send commercial messages to you by email or Other Electronic Means – until you give us Notice, or use an unsubscribe facility that is included with such a commercial message, in accordance with clause 4.1, to withdraw your consent; and

- (c) each LGT Domestic Company may contact you in relation to any products and services that any of them may wish to offer you.

13.5 Transferring your information outside Australia

We may transfer information about you (including Personal Information) to another person who is in a foreign country, including:

- (a) to facilitate our provision of products and services to you; or
- (b) for administration or other back-office services that we may have performed for us in a foreign country, except where otherwise prohibited by law.

14 Personal Property Securities Act confidentiality

14.1 Agreement not to disclose information

Subject to clause 14.2, you and we agree not to disclose the following information to any person who asks for it under the provisions of the PPSA:

- (a) a copy of these Terms;
- (b) information about your obligations to us under these Terms; or
- (c) details of the Financial Products or money in which you may grant us a Security Interest under these Terms.

However, you and we may disclose any of that information if:

- (a) you are in default under these Terms;
- (b) you are a body corporate and your auditor asks for the information; or
- (c) our auditor or other advisers ask for the information.

References in this clause 14 to 'these Terms' include any applicable Specific Service Terms of ours.

14.2 Information you may ask us for

You may:

- (a) ask us to provide the information that is described in clause 14.1(a)-(c) to you; and
- (b) disclose the information that is described in clause 14.1(a)-(c) in circumstances other than those that are described in clause 14.1(d) and (e), but only by first getting our written consent.

14.3 Our other information disclosure obligations under the Personal Property Securities Act

Nothing in this clause 14 prevents us from disclosing any information that we believe is necessary to comply with our other obligations under the PPSA or that we believe is required by any Regulatory Requirement (except to the extent that the requirement can be excluded or limited by contract or by a confidentiality duty or obligation).

15 Anti-money laundering

15.1 Information that we can ask for about you and your Account Associates

Under Regulatory Requirements including the AML/CTF Act, we must collect, and verify, information about:

- (a) your identity; and
- (b) the identity of each Account Associate.

We will ask for proof of your identity and the identity of each Account Associate in the Application. We are not able to accept your Application until you have given us this information.

We may ask you for further information at any time that we consider to be necessary to enable us to comply with Regulatory Requirements applicable to us, including the AML/CTF Act. If you do not give us the information that we ask for, we may take steps to close your account with us, under clause 20.

15.2 Action that we may take to comply with Regulatory Requirements

We may take any action that we consider to be appropriate to comply with any Regulatory Requirement or any request of a Regulatory Agency that relates to:

- (a) the prevention of fraud, money laundering, terrorism or other criminal activities; or
- (b) the provision of financial and other services to any persons or entities that may be subject to sanctions.

For example, we may have to:

- (a) intercept and investigate Orders or Transactions (particularly those that involve the international transfer of money); or
- (b) report information about you and your transactions to a Regulatory Agency without telling you.

In some cases, this may delay or prevent the processing of Orders or Transactions, or may cause us to refuse to provide products or services to you.

We will not be liable for Loss that you incur as a result of us taking any actions that we are entitled to take under this clause 15 or to comply with Regulatory Requirements.

16 Bookbuilds

16.1 An invitation to bid

We may invite you to bid into a bookbuild process regarding the offer of Financial Products. A bookbuild process is a mechanism by which an issuer of Financial Products generates, captures and records investor demand. Bids into the bookbuild process are confidential. Bidding is by invitation only.

If we accept a bid you make at our invitation, we will lodge a bid for you with the issuer of the Financial Product and the person who manages the bookbuild process. That bid is a binding contract requiring you to purchase all the Financial Products subject to your bid.

The person who manages the bookbuild process and the issuer will decide:

- (a) the price of the Financial Products that are to be issued; and
- (b) how the Financial Products are allocated between us and the brokers, institutions or other financial services licensees which are bidding on behalf of their clients.

16.2 Invitations are confidential and personal

The invitation to bid in a bookbuild process is made on a confidential and personal basis. You must not pass on to any third party any information about the invitation that we tell you about – except to the extent that information is already publicly known.

If we invite you to make a bid, only you can accept that invitation.

16.3 Bookbuild warranties that you give us

If you accept an offer under the invitation we make to you, you warrant, acknowledge and agree to the following:

- (a) you have read the documents that we have given to you or have asked you to read in connection with the offer;
- (b) any offer document that we give you might change before Financial Products are issued to you after we receive your bid and (subject to any Regulatory Requirement) you will still be bound to purchase the Financial Products that we allocate to you after we receive your bid if the terms of the offer are such that bids we submit to the offeror remain binding even if an offer document is subsequently amended;
- (c) you are a professional investor or sophisticated investor for the purposes of Chapter 6D of the Corporations Act and/or a Wholesale Client for the purposes of Chapter 7 of the Corporations Act, if the offer that is made to you has either one or both of these restrictions;
- (d) you are lawfully permitted to purchase the Financial Products that are the subject of the offer;

- (e) we may give information about you to the issuer of the Financial Products or their lead managers, agents or advisers, and they can reject your application;
- (f) neither we nor any other LGT Company are responsible for the accuracy and completeness of, and have no obligation to enforce, any warranties or undertakings that are given to us or any other LGT Company under any agreements that we or another LGT Company may enter into in a personal capacity with the issuer in relation to the offer;
- (g) you will make sure that you have had access to all information that you believe you need to make a decision to participate in any offer;
- (h) you agree to be bound by the offering restrictions and limitations that are set out in any offer document or that are communicated to you in any other way (subject to Regulatory Requirements);
- (i) you have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of acquiring the Financial Products that are offered, and you have considered the risk in acquiring the Financial Products;
- (j) you have the financial ability to deal with the financial consequences of acquiring the Financial Products that are offered and you have bid for, including the ability to settle your bid and to deal with an entire loss of that investment; and
- (k) to the extent that the law allows, you will not try to recover any Losses from us or from another LGT Company unless we or another LGT Company have caused those Losses through fraud, wilful misconduct or negligence.

16.4 Our liability if the warranties that you give are inaccurate

You agree that:

- (a) if any of the warranties that you give us under this clause 16 is inaccurate, we may incur a Loss; and
- (b) you must indemnify us for any Loss that we incur if the warranties are inaccurate and we rely on them, or give warranties based on them to another person.

16.5 Your bid is binding

If you bid for Financial Products in a bookbuild process, the following rules apply:

- (a) subject to any Regulatory Requirement, you will be bound to purchase the Financial Products that are allocated to you in response to your bid;
- (b) we will complete any application for Financial Products that are allocated to you, on your behalf;
- (c) you must indemnify us for any Loss we incur if you do not give us, at the time of settlement, enough cleared funds to purchase the Financial Products that you agreed to purchase; and
- (d) we are not liable if you do not receive an allocation under the offer (or the full allocation that you requested), if the offer does not proceed or if our right to participate in the offer is reduced or terminated for any reason.

17 Giving us your TFN and ABN

- (a) If you make investments in the course of an enterprise that you carry on, you may give us your ABN in addition to, or instead of, your TFN. If you give us an ABN instead of a TFN for the purposes of the Financial Products that you have instructed us to purchase, you declare that that investment is made in the course of, or to further, your enterprise.
- (b) It is not an offence not to provide your TFN or ABN. However, if you do not give us your TFN or ABN:
 - i. we may not be able to provide certain products and services; and
 - ii. we and any other LGT Company (if relevant) may have to take Tax out of a payment to you at the highest marginal rate plus levies.

- (c) When we provide services to you, you authorise us to give your TFN or ABN (whichever applies) to a person, including any other LGT Company, any registry or any Sub-Custodian, that holds the Financial Products that you acquired using our services.
- (d) If you have applied for our services jointly with another person (or other people), this clause 17 applies on the basis that each of you must give us your TFN or ABN, except to the extent that a relevant exemption applies.

18 General warranties that you give us

18.1 General representations and warranties

You represent, warrant and undertake – on a continuing basis – that:

- (a) all the information that is included in any Application that you give us (subject to any changes to the information that you tell us about after that) is complete, true, correct and not misleading or deceptive, and that we can rely on that information;
- (b) you have read the documents that we give you about the products and services that we provide, including any offer document, explanatory material or Best Execution Arrangements;
- (c) you and each of your Account Associates are not a Proscribed Person and all your dealings with us or dealings that you ask us to carry out in relation to you are, and will be, lawful;
- (d) you agree that we do not and cannot guarantee the performance of Financial Products that you invest in; and
- (e) if you have given us a certificate by an accountant with respect to your gross income or net assets for the purpose of demonstrating that you are a Wholesale Client, you will not use any Financial Product or a service that we provide to you under these Terms in connection with the conduct of a business of any kind.

18.2 The warranties that you make if you are trustee or responsible entity

If you are acting as trustee of a trust or as a responsible entity of a managed investment scheme, you represent, warrant and undertake to us – on a continuing basis – that:

- (a) the trust is validly constituted;
- (b) no date or event has occurred, or is to occur in the period you contemplate using our services, for the vesting of the trust fund;
- (c) no action has been taken, nor is there any proposal or requirement in the period you contemplate using our services, to wind up, terminate, reconstitute or resettlement the trust;
- (d) you have the authority to be bound by our agreement as the trustee or responsible entity and will not be in breach of any of your obligations as trustee of the trust, whether under the trust deed or otherwise;
- (e) you are liable under these Terms both in your personal capacity and in your capacity as the trustee or the responsible entity;
- (f) you have not given any notice of resignation and no action has been taken to remove you or to appoint an additional trustee of the trust;
- (g) you are entitled to be fully indemnified from the assets of the trust of which you are the trustee or responsible entity; and
- (h) your entry into these Terms and all Orders and Transactions under them comply with your powers under the trust deed and are in the best interests of the beneficiaries of the trust.

18.3 The warranties that you make if you are a corporation

If you are a corporation, you warrant – on a continuing basis – that you either:

- (a) have a valid ACN or ARBN (whichever applies) under the Corporations Act and that your main place of business is in Australia; or
- (b) are lawfully incorporated in a foreign jurisdiction, if your main place of business is not in Australia.

18.4 The warranties that you make if you are a natural person

If you are a natural person, you warrant – on a continuing basis – that you are at least 18 years of age, are not an undischarged bankrupt and live mainly in either:

- (a) Australia; or
- (b) the country specified in your Application.

18.5 Representations and warranties are continuing

You must notify us as soon as reasonably practicable if you suspect or become aware that any of the warranties, representations and undertakings that you have given under clause 18.1, 18.2, 18.3 or 18.4 is no longer true.

19 Indemnity

Without limiting the effect of any other indemnity in these Terms, you agree that, to the fullest extent that the law allows, we are not liable for, and you indemnify us (and each of our and any other LGT Company's officers, employees and Service Providers) for, all Losses that any of us suffer that arise out of:

- (a) any of your defaults, whether by act or omission, under these Terms;
- (b) any of your breaches of any Regulatory Requirement;
- (c) any representation or warranty that you make or give under any agreement with any LGT Company, or under any Application or other document that you give us that proves to be untrue or incorrect;
- (d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you, or by any person acting on your behalf;
- (e) any failure of any of your computer or electronic systems or networks to perform, to be available or to successfully transmit data to us;
- (f) any of your errors or inadequacy in the data or information input into your computer or electronic systems or networks;
- (g) anything that we do in properly performing our obligations under any agreement, including these Terms and any Specific Service Terms, or anything that we do in connection with that proper performance, other than a Loss that is an Excluded Cost;
- (h) our compliance, in connection with our agreement with you, with the direction, request or requirement of any Regulatory Agency or any Regulatory Requirement, other than a Loss that is an Excluded Cost; and
- (i) us, or any other LGT Company, acting in good faith on your instructions which are signed, given or sent (including by email or Other Electronic Means) by, or which are purported to be signed, given or sent (including by email or Other Electronic Means) by, you or any Authorised Person and which we do not know or have reasonable grounds to suspect are not in fact signed, given or sent by you or an Authorised Person with your authority, other than a Loss that is an Excluded Cost.

You agree that this indemnity is a continuing indemnity and will survive the termination of any agreement.

20 Account closure

20.1 Ways our services to you may be terminated

Our services to you may be terminated if any of the following occurs:

- (a) you or we give Notice to the other in writing that you or we want to terminate the services. If that happens, our services will end 30 days after you or we receive the Notice – except to the extent that a later time is stated in the Notice;
- (b) a party becomes bankrupt, insolvent, subject to liquidation, winding up or another procedure related to their actual or potential insolvency, or (where applicable) otherwise ceases to carry on business, unless termination is prohibited or stayed by a Regulatory Requirement;
- (c) you do not give us information that we asked you for in accordance with clause 13 and continue to be unable or unwilling to give us that information within 14 days after we give you Notice that if you fail to give us the information, we will not be able to provide services to you;

- (d) you, or any Account Associate, is, or becomes, a Proscribed Person;
- (e) you breach a material term of these Terms, including if you fail to meet your payment obligations or if you breach a warranty, and either you fail to remedy the breach, within 14 days after we give you Notice of the breach or the breach is not capable of being remedied;
- (f) you fail to maintain an ongoing minimum investment amount in your Portfolio that is either set out in these Terms or the Specific Service Terms or that we have given you Notice of under clause 3, and you have not remedied that failure within 14 days after we give you Notice that the value of your Portfolio has fallen below the minimum investment amount;
- (g) you fail to meet an initial minimum investment requirement for a service;
- (h) you do not, or no longer, qualify as a Wholesale Client or a Professional Investor; or
- (i) we reasonably consider that we are required to cease providing services to you in order to comply with any Regulatory Requirement or to manage a material and immediate risk to any LGT Company and we give you Notice that we are terminating the provision of services to you. If this happens, we will cease providing services immediately and give you Notice as soon as reasonably practicable (unless we are prohibited by a Regulatory Requirement from giving notice).

20.2 Effects of termination

If our services to you are terminated, the following rules apply:

- (a) all money that you owe to us becomes immediately due and payable;
- (b) neither you nor we will have to pay a penalty in respect of the termination of the services;
- (c) any outstanding Order or Transaction, or any legal right or obligation which may already have arisen, will not be affected;
- (d) transactions that are in progress at the date that the services end will be completed as soon as practicable;
- (e) you irrevocably authorise us to take all necessary steps (which may include us providing instructions to third parties including product issuers or providers, custodians and registries in relation to you) to transfer your Financial Products (where not attributable to an Administration and Reporting account) to you or to your nominee if practicable, or to redeem, close out, unwind or sell your Financial Products at the prevailing market price (where available) and to pay the proceeds to you (net of any amounts described in clause 5) within a reasonable time. If you are a Retail Client and Financial Products are held for you in accordance with the Custody Terms, we will transfer those Financial Products to you or to any other person you direct (provided that would be lawful) within a reasonable time;
- (f) you authorise us to withdraw your interest in your Cash Management Account or Cash Management Accounts and to pay the proceeds (net of any amounts that we have a right to debit) to you;
- (g) generally, we will not be able to arrange a transfer to you of Managed Funds that are held in relation to you on an IDPS (including the LGT Wealth Management Portfolio Service) unless:
 - i. you give us the details of an IDPS operator which is able to hold your Managed Funds on your behalf; and
 - ii. that operator and the responsible entity of the relevant Managed Fund agree to a transfer of your holdings.

If you give us these details within a reasonable time after our services to you are terminated, we will use reasonable efforts to arrange for a transfer of your Managed Funds to that IDPS operator. Otherwise, we may arrange the sale or redemption of your Managed Funds and payment of the proceeds to you;

- (h) generally, we will not be able to arrange a transfer to you of international Financial Products or those Financial Products located in a jurisdiction outside of Australia – unless you give us the details of a custodian which is able to hold these products on your behalf.

If you give us these details within a reasonable time after our services to you are terminated, we will try to arrange for an in-specie transfer of your holding to that custodian. Otherwise, we may arrange the sale or redemption of your international Financial Products and payment of the proceeds to you;

- (i) you agree that we are not liable for any Loss that you may incur in connection with us acting reasonably in arranging for the transfer, redemption, unwinding or sale of your Financial Products if our services end under this clause 20;
- (j) If your account is closed, we may retain any interest which has accrued to your cash balance to a less than AUD 5.00 in the month in which termination of our services takes effect; and
- (k) Where you have not nominated an external bank account denominated in the same currency, we will, acting reasonably, convert any balance held in a currency other than AUD into AUD prior to closure and pay the AUD proceeds into your nominated AUD account. You acknowledge that the applicable foreign exchange rate may vary and that the timing of the conversion may affect the total AUD amount received.

20.3 Closing your account

If our services to you are terminated, we will try to close your account as soon as practicable. To help us do this, you must give us reasonable assistance, including giving us the following information in writing (if it is relevant) as soon as reasonably practicable after our services to you are terminated:

- (a) details of the Australian bank account into which you would like us to credit the proceeds of your account. Otherwise, we will pay you the proceeds by cheque;
- (b) instructions about the transfer of your Australian listed Financial Products (for example, to a new nominee or broker sponsor). Otherwise, we will transfer these Financial Products to you to hold on an Issuer Sponsored basis. However, if your Australian listed Financial Products are held on a Broker Sponsored basis, they will be dealt with in accordance with the Sponsorship Agreement between you and your Controlling Participant;
- (c) instructions about the transfer of your Financial Products that are held in custody and located outside Australia to a new custodian to hold on your behalf. Otherwise, we will arrange the sale or redemption of your holdings and for the proceeds, net of any amounts that are deducted, to be paid to you; and
- (d) instructions about the transfer of your investments in Managed Funds to a new IDPS operator or custodian to hold on your behalf. Otherwise, we will arrange the sale or redemption of your holdings and for the proceeds, net of any amounts that are deducted, to be paid to you.

20.4 Delay

If there are any outstanding dividends, distributions, corporate actions or Transactions, there may be a delay in us closing your account (including, if relevant, a Cash Management Account of yours).

21 Limitation of liability

21.1 Statutory limitations

If a guarantee in relation to the goods or services that we supply is taken to have been given under the Competition and Consumer Act 2010 (Cth) or under any other legislation that applies, our liability for breaching the guarantee is limited to one of the following, which you can choose:

- (a) in the case of goods:
 - i. the replacement of the goods or the supply of equivalent goods;
 - ii. the repair of the goods;
 - iii. the payment of the cost of replacing the goods or of acquiring equivalent goods; or
 - iv. the payment of the cost of having the goods repaired; or
- (b) in the case of services:
 - i. the supply of the services again; or
 - ii. the payment of the cost of having the services supplied again.

21.2 Exclusion of Loss

Neither party is liable to the other for any indirect, special or consequential Loss – including loss of profits, market loss, or loss of opportunity – however that Loss is incurred.

Also, we will not be liable to you for any losses, damages, costs and expenses, of any kind, that result from or are caused by:

- (a) you giving Orders or instructions and us acting on them in accordance with these Terms;
- (b) us refusing to act on your Orders or instructions in accordance with these Terms;
- (c) your default under these Terms;
- (d) anything that we lawfully do in accordance with these Terms or at your request;
- (e) us complying with any direction, request or requirement of any relevant law or any competent authority (including any Regulatory Agency);
- (f) acts or omissions of an Exchange, clearing house or settlement facility (including the acts or omissions of their agents or representatives);
- (g) acts or omissions of any delegates, sub-contractors, Sub-Custodians or Service Providers unless we failed to take reasonable care in appointing them or in monitoring the performance of those we appointed and in any event except as specifically provided to the contrary elsewhere in these Terms;
- (h) any event or circumstance in which we are not liable to you under clause 22; or
- (i) you relying on any information (including valuation information, and including where that information is wrong, inaccurate, or out of date) sourced from a third party in respect of financial products that are not held in custody for you or issued by us, where we have acted reasonably in engaging or relying on the third party.

22 Force majeure

22.1 Force majeure events

Sometimes, events or circumstances can happen which are beyond our reasonable control, and we may be unable to perform our obligations to you. These are called force majeure events. Specifically, a force majeure event is any act, occurrence or omission, that (either directly or indirectly) prevents us from, or delays us in, performing any of our obligations under any agreement, and which is beyond our reasonable control.

Examples of force majeure events include:

- (a) weather or other forces of nature;
- (b) industrial action;
- (c) action or inaction by any Regulatory Agency; or
- (d) the failure of any computer system of any Relevant Exchange, clearing house or settlement facility.

22.2 Suspension of our obligations if there is a force majeure event

If we are affected by a force majeure event, we do not have to perform our obligations until a reasonable time after the force majeure event has ended. You may terminate our services in accordance with clause 20.1 during the time that our obligations are suspended.

22.3 No liability for losses that result from the suspension of our obligations

We and any other LGT Company (and our or their respective officers, employees and Service Providers) are not liable for any Losses that you incur, either directly or indirectly as a result of or in connection with the suspension of our obligations under this clause 22.

23 Recording discussions

We may record discussions that we have with you (with or without an audible tone warning device), and you consent to us and any other LGT Domestic Company (and our or their respective officers, employees and Service Providers) and any Regulatory Agency listening to the recordings of those discussions.

For the purposes of this clause 23, discussions include audio and video calls and meetings conducted by telephone or over the internet.

24 Notification of regulatory investigations

If the law allows you to do so, you must give us Notice of any investigation, query or issue that is raised by any Regulatory Agency as soon as reasonably practicable:

- (a) if it is connected in any way with any services that we provide to you under any agreement; or
- (b) which may affect our ability to provide those services in the future.

25 Amendments to these Terms

We may change any of these Terms by giving you 30 days' Notice, unless making the change with shorter Notice period or no advance Notice is necessary to enable us to manage a material and immediate risk.

Amendments will not affect any outstanding Order or Transaction or any legal rights and obligations that may have arisen before the date on which you become bound by the amendment.

26 Stamp duty

You must pay all stamp duty (including any fine or penalty) that can be charged, or that is charged, on, or in respect of:

- (a) our agreements; and
- (b) any Transaction, Order or other transaction that is contemplated by, or connected with, our agreements.

27 Governing law

These Terms are governed by, and must be interpreted in accordance with, the laws of New South Wales. By agreeing to be bound by these Terms, you submit to the non-exclusive jurisdiction of the courts or tribunals of New South Wales.

28 General provisions

28.1 Waiver

A waiver of any of a right or power under these Terms (or any consent that may be given to a party to not comply with any provision of these Terms) can only be enforced if it is given in writing.

28.2 Delay

If either you or we fail, or delay, to exercise a right or power that is granted under any agreement, that failure or delay does not operate to waive the power or right.

In addition, any single exercise of any power or right that is granted under any agreement does not mean that it cannot be exercised again, or in the future. It also does not prevent you or us from exercising any other power or right under any agreement.

28.3 Severance

If any provision of any agreement (or a part of it) is invalid or unenforceable for any reason, including if it becomes invalid or unenforceable due to a change in law or the way in which the law is administered or applied, all other provisions (or parts of them) that are self-sustaining and that can be separately enforced without regard to the invalid and not enforceable provision are, and continue to be, valid and enforceable.

28.4 Remedies

All remedies, rights, undertakings, obligations or agreements that either you or an LGT Company has by law, under these Terms or otherwise are cumulative and none of them limits any other remedy, right, undertaking, obligation or agreement.

Either party may choose to pursue any remedy that they have a right to pursue by law, under any agreement or otherwise, and can pursue those rights either at the same time or one after the other.

28.5 Further assistance that we may need from you

From time to time, we may need you to take reasonable action (including signing a document or giving us extra information) that we reasonably require to carry out or to give effect to these Terms or any other agreement between us.

If we ask you to take such action, you agree that you will comply with that request and give us the help that we need.

28.6 Exclusion of any fiduciary duties to you

To the extent that the law allows, we exclude all general law fiduciary duties to you and you agree that the only obligations that we have to you are those that are set out explicitly in our agreements with you, or that a Regulatory Requirement imposes on us for your benefit.

28.7 Payment currency

All payments under these Terms are to be made in Australian dollars – except to the extent that you and we agreed beforehand that another currency may be used.

28.8 Novation of, and the assignment of rights under, an agreement

We may novate any agreement with you to another entity if:

- (a) the other entity taking our place is another LGT Company and we reasonably believe that novation of the agreement to the other entity will not cause any detriment to you; and
- (b) you do not give us Notice that you do not consent to the novation within 30 days after we give you Notice of the proposed novation.

Otherwise, we may, with your consent, novate any agreement with you to another entity. You must not unreasonably delay or withhold your consent to novation of an agreement to another entity. If we novate an agreement with you to another entity, you will have an agreement with that other entity.

You appoint us as your attorney to execute any documents and to do anything else that we may reasonably need to do to enable us to novate an agreement with you to another entity, where permitted under these Terms.

We can also assign our rights under any agreement with you to another entity and arrange for that other entity to provide services to you on our behalf.

Subject to the above, we can novate or assign our rights under any agreement with you to an entity that may not be an LGT Company.

You may not assign or novate any of your rights and obligations under any agreement with us before getting our written consent, which we must not unreasonably withhold or delay.

29 Appointment

You appoint us to execute, or to arrange the execution of, Orders.

You also appoint us to give instructions to, and receive communications from, Service Providers and providers of Financial Products. Those instructions may include us taking all necessary steps to acquire such products and services in relation to you.

Our dealings with you will be subject to the terms and conditions, trading rules and practices and policies of any relevant Service Provider.

If you have either a Broker Sponsored account or an Issuer Sponsored account, then (separately from these Terms) you will also appoint the relevant Service Provider(s), on your behalf to:

- (a) execute Orders in relation to Relevant Exchange Transactions;
- (b) clear and settle those Relevant Exchange Transactions; and
- (c) if you have a Broker Sponsored account, be the Controlling Participant for your holding.

and the terms of your appointment of the relevant Service Provider will, where we have previously approved them, prevail over these Transaction Terms to the extent of any direct or indirect inconsistency between them in respect of your rights and obligations under them.

30 Placement and execution of Orders

30.1 Placing an Order

You may place Orders only with us. We will either execute your Order or communicate your Order (and any other relevant instructions or information) to the relevant Service Provider for execution.

The relevant Service Provider is not required to act on any Orders or other instructions or information that you or your Authorised Person give directly to it.

30.2 Execution of Orders generally

We will take reasonable steps to make sure that your Orders are executed as soon as practicable after we receive them. You may decide to give us discretion about when to place or arrange for the execution of an Order.

Orders that we receive after an Exchange has closed, or after the cut-off time for the relevant unlisted Financial Product, will be placed or entered on the next Business Day (or, in relation to an unlisted Financial Product, on the next Business Day on which those Orders are able to be processed by, or on behalf of, the Financial Product issuer).

We will not be responsible for reasonable delays or errors which we have not caused in the transmission or execution of your Orders – except to the extent that the law requires otherwise.

30.3 Declining an Order

We may, acting reasonably and in good faith, decline Orders from you, or that are placed on your behalf, at any time. We do not have to give you a reason for declining your Order. Some examples of when we may decline an Order from you include if:

- (a) we consider that it is reasonably necessary to protect our legitimate interests;
- (b) we reasonably believe that the execution of your Order might result in you, us or the relevant Service Provider breaching a Regulatory Requirement, or in the Relevant Exchange not operating in a fair and orderly manner;
- (c) Exchange restrictions prevent it; or
- (d) your Order includes instructions that are not consistent with any Best Execution Arrangements that apply; or
- (e) the Service Provider we have engaged to execute Orders declines your Order.

You agree that we have no obligation to resubmit Orders that are removed from any trading facility that is operated by an Exchange.

31 Execution and allocation in sequence

Generally, we will communicate your Orders regarding Exchange Transactions to the relevant Service Provider for execution and allocation in the sequence in which we receive them (subject to any instructions that you give us).

If relevant, we may meet our best execution obligations by relying on the relevant Service Provider's Best Execution Arrangements.

You acknowledge that if we communicate your Order to the relevant Service Provider through a direct market access service or through other electronic means, execution of that Order may be delayed by filters or other features associated with that service imposed by the Service Provider.

32 Accumulation of orders

Your Orders relating to Financial Products may be accumulated and averaged with other orders on the same terms that are received for the same Financial Product:

- (a) overnight or before the market opens; or
- (b) during normal business hours at around the same time as other orders, if:
 - i. you have given discretion in relation to the time of execution; or
 - ii. we reasonably consider it appropriate to do so.

Settlement of accumulated and averaged orders will be made on a one-for-one basis until filled, or proportionally on a pro-rata basis relative to the sizes of individual orders – whichever we reasonably consider to be appropriate in the circumstances.

This clause 32 reflects our allocation policy. We reserve the right to change this allocation policy by giving you reasonable advance Notice, unless no advance notice or a shorter period is required in order for us to comply with a Regulatory Requirement.

33 Crossing Systems

Each Order that is executed for you on a Relevant Exchange will be handled in accordance with the relevant Service Provider's Best Execution Arrangements.

In seeking to get the best execution of your Order, you agree that:

- (a) Orders may be automatically crossed against other orders (including a Service Provider's Principal Order or an LGT Wealth Management Principal Order) before reaching a Relevant Exchange for execution – for example, through the relevant Service Provider's Crossing System; and
- (b) if the Corporations Act and the Relevant Exchange Rules allow it, you may be charged Fees in respect of any of your Orders that crossed with either a Service Provider's Principal Order or an LGT Wealth Management Principal Order.

34 Principal Orders

We or the relevant Service Provider (or both of us) may not be able to differentiate your Order from other orders that we, or they, receive. Therefore, we or they may not be aware of any of our, or the relevant Service Provider's, Principal Orders that are being (or may be) executed.

Direct market access arrangements and program trading may make it impossible to prevent the relevant Service Provider's Principal Orders or our Principal Orders from being executed at the same time as (or before) your Order.

Accordingly, you agree that our Principal Orders may also be executed where your Order on the same terms is outstanding.

35 Sell Orders

When you place a sell Order relating to a Relevant Exchange with us, you warrant that you have a current, exercisable and unconditional right to have the Financial Products for which you place a sell Order vested in the buyer.

When you place a sell Order, you must tell us whether or not your sell Order relates to a covered short sale. This means a sale where you have, at the time that you place the sell Order with us, a legally binding commitment from a securities lender to lend the securities to you under a Securities Lending Arrangement.

If your sell Order relates to a covered short sale, when you place the sell Order you must also tell us:

- (a) the number of Financial Products that are to be sold and that are to be delivered under the Securities Lending Arrangement;
- (b) a description of the Financial Products (for example, fully paid ordinary shares); and
- (c) the name of the entity that issued the Financial Products (for example, Telstra Corporation Limited).

We may communicate this information to the relevant Service Provider.

We or the relevant Service Provider may not be allowed to execute a sell Order for you unless you have given us the information required under this clause 35.

36 International Exchange Transactions

If you place an Order for execution on an International Exchange, we will arrange for that Order to be executed by a Service Provider who undertakes transactions on the International Exchange on which that Order must be executed.

37 We may act as a counterparty

We or another LGT Company may act as the counterparty on some Transactions that we execute, or arrange the execution of, and may make a margin (for example, by buying the Financial Product in our, or its, name at a price and selling it to you at a higher price). The price quoted to you will incorporate any such margin.

38 Trading in unlisted Financial Products

If your Order relates to the acquisition, disposal or redemption of a Financial Product that is not traded on an Exchange, we will place that Order for you, according to the terms and conditions that apply to the purchase, sale or redemption of that Financial Product.

You are bound by the terms and conditions that apply to that Financial Product, and we have no liability to you for Loss that you may incur as a result of the application of those terms and conditions.

The issuer of the Financial Product is generally responsible for the operation, management and administration of the Financial Product, and we do not guarantee the performance of the Financial Product or the obligations of the Financial Product issuer.

You should read the offer document that applies to the Financial Product before you make a decision about whether to purchase the Financial Product.

39 Cancellation or amendment of Orders and Transactions

39.1 We may cancel or amend your Orders and Transactions

We or the relevant Service Provider may be required to, acting reasonably and in good faith, cancel or amend all or part of your Order or Transaction immediately and without an opportunity for us to tell you in advance or seek your consent. For example, we or the relevant Service Provider may request, agree to and/or effect, the cancellation or amendment of any Order or Transaction without your consent if:

- (a) we or the relevant Service Provider think in good faith that the cancellation or amendment is appropriate, having regard to the desirability of maintaining a fair and orderly market;
- (b) an Exchange, ASX Clear or ASX Settlement or any other relevant clearing house or settlement facility asks, or directs, that the Order or Transaction be cancelled or amended;
- (c) the Exchange Rules require or contemplate that the Order or Transaction be cancelled or amended; or
- (d) the Financial Products that are the subject of the Order or Transaction have been subject to a trading halt and you have not reconfirmed your instructions.

39.2 An Exchange may cancel or amend Orders and Exchange Transactions

Exchanges have a range of powers under the Relevant Exchange Rules or any other Regulatory Requirement, including the power to cancel or amend an Order or Exchange Transaction. Any power any of them has to do so is in addition to our or the relevant Service Provider's ability to cancel or amend an Order or Transaction.

If an Exchange exercises a power under the Relevant Exchange Rules or any other Regulatory Requirement, you agree that neither we nor any Service Provider will be liable for any Loss that you incur in connection with an Exchange exercising the power (whether or not you have been given a confirmation).

39.3 What happens if an Order or Transaction is cancelled

If an Order or Transaction is cancelled under this clause 39 and either you or we have obligations that are still outstanding under our agreements with you in relation to that Order or Transaction, those obligations will stop applying from the time that the Order or Transaction is cancelled (whether or not you have been given a confirmation).

40 Confirmations that we give you

40.1 Relevant Exchange Rules apply to confirmations

Relevant Exchange Transactions and confirmations of Relevant Exchange Transactions that we or the relevant Service Provider (or both of us) issue are subject to:

- (a) the Relevant Exchange Rules, directions, decisions and requirements of a Relevant Exchange operator and the Corporations Act;
- (b) the customs and usages of a Relevant Exchange; and
- (c) the correction of errors or omissions.

The information and consent in this clause 40 may not appear explicitly on the confirmations of Relevant Exchange Transactions, because you have agreed that these confirmations will be taken to be subject to clause 40.1(a)-(c).

You will be given confirmations when they are required by the Corporations Act and the Relevant Exchange Rules. We or the relevant Service Provider may send them to you, separately or together.

40.2 You must check confirmations

You must promptly check the accuracy of every confirmation that is sent to you and tell us immediately if you think that any error may have occurred.

If we do not receive this notification from you within 24 hours after sending you the confirmation, you will be taken to have accepted that the information is accurate.

We or the relevant Service Provider may, at any time, reissue a confirmation in order to correct any errors or omissions; and if this happens, the terms and conditions of the reissued confirmation will apply.

40.3 Confirmations for multiple Transactions

If multiple Transactions are entered in order to complete your Order, you authorise us or the relevant Service Provider (or both of us) (as the context requires) to accumulate those Transactions on a single confirmation and to state the volume weighted average price for those Transactions on that confirmation.

If you ask, we or the relevant Service Provider (or both of us) will, if required to do so under the Exchange Rules, give you a statement of all the individual prices of the relevant Transactions that are accumulated and averaged in a confirmation.

41 Your settlement obligations

41.1 Orders and settlement obligations

If you place an Order, we or the relevant Service Provider carry the obligations to complete the purchase or sale that results from your Order, together with all obligations that are ancillary to the completion. Therefore, the settlement obligations you owe in relation to Transactions, you owe directly to us or the relevant Service Provider (or both). This clause 41.1 does not apply in relation to Financial Products attributable to an Administration and Reporting account.

41.2 Meeting your settlement obligations

You agree to meet your settlement obligations in respect of a Transaction by the **Settlement Date and Time**, which is either:

- (a) the date and time for settlement that is shown on the Transaction confirmation; or
- (b) when we or the relevant Service Provider (or both of us) tell you.

41.3 Representations to us when you place an Order

When you place an Order with us, you represent that you:

- (a) will be in a position to pay for any Financial Products that you purchase; and
- (b) subject to clause 35, have a current exercisable and unconditional right to vest any Financial Products that are sold in the buyer, to enable settlement at the Settlement Date and Time.

You must not take any action, or allow any action to be taken, that would extinguish or compromise the right in clause 41.3(b), before settlement.

42 Purchases

42.1 Settlement payments

In relation to your Transactions, you must pay, or make funds available to settle, any payment that is due or will or may become due and as we or the relevant Service Provider direct.

In both cases, the money that is required to settle your payment obligations will be due when those amounts accrue for the purposes of our agreement.

42.2 Cash or cheque payment not accepted

Payment by cash or cheque is not accepted.

42.3 We may deposit products as security

Until your settlement has occurred in accordance with the Corporations Act, the confirmation given to you about the relevant Transaction will be Notice to you that we may deposit the Financial Products that are described in the confirmation as security for a loan if we have received and paid for them in relation to you.

43 Sales

43.1 We may ask for, and forward, information and documents

To satisfy your settlement obligations for a sell Order, we may ask you to give us certain information and documents that we reasonably consider to be necessary to enable us to transfer your Financial Products in settlement of that Order. If we do, you must give them to us as soon as reasonably practicable. If you do not, we may purchase equivalent Financial Products at your risk and expense (including reasonable Costs and Tax) to rectify your default.

If your sell Order relates to a Relevant Exchange Transaction, we may forward the relevant documents or information on to the relevant Service Provider.

43.2 Relevant Service Provider may use your Financial Products to satisfy your settlement obligations

If you hold Financial Products on a Broker Sponsored basis, you are required to irrevocably authorise the relevant Service Provider to apply any Financial Products in your Broker Sponsored holdings to satisfy your settlement obligations that arise from any sale Order that is executed by a Service Provider in relation to you.

43.3 When your sale proceeds become available to you

The proceeds from a Transaction that results from your sell Order will not be available to you until the latest of:

- (a) the date and time for settlement that is shown on the Transaction confirmation;
- (b) the time at which we receive (in deliverable form) all documents required by this clause 43;
- (c) all amounts that are due, and that you need to pay to us or the relevant Service Provider, in relation to the Transaction or another outstanding Transaction, have been paid; and
- (d) another date and time that we, acting reasonably, or the relevant Service Provider tell you.

44 Currency

You carry the foreign exchange risks of dealing in Financial Products that are denominated in a foreign currency, including the risks:

- (a) associated with acquiring foreign currency to settle Transactions; and

- (b) of money being received and held in a foreign currency as a result of the receipt of Financial Product distributions (including dividends or interest) or sale proceeds in a foreign currency.

Exchange controls and other laws may prohibit or restrict the transfer of money internationally, and may impose costs on such transfers.

45 Failure to settle or a breach of these Terms

45.1 Our rights if you fail to settle or if you breach these Terms

If you fail to meet your settlement obligations under this Section 2 or if you breach any other provision of these Terms (including any payment obligation under clause 5), we may do (or arrange to be done) one or more of the following:

- (a) subject to clause 21.2, pass on to you all Loss that we may incur as a result of your failure;
- (b) charge you a Fee for administration which is calculated by reference to any additional cost that we incur as a result of your failure;
- (c) levy default interest on the amount that is outstanding, at a rate that we would have to pay on an overdraft facility with our then current bankers;
- (d) use Financial Products that we own, or obtain Financial Products from third parties, to settle any sale that is executed in relation to you;
- (e) sell any Financial Products that are held in any other way (in custody or in a Broker Sponsored holding) in relation to you and apply the proceeds to reduce your liability to us and to recover our costs;
- (f) apply any money that we hold or to which we have access, or payments we have received for or from you, to reduce your liability to us; and
- (g) cancel any of your unexecuted Orders.

45.2 Our rights if you do not pay

In addition to any rights that we may have under these Terms, you agree that if you fail to pay for Financial Products:

- (a) in certificated form, we will have a general lien over those Financial Products and, after making a demand on you, have the power to, acting reasonably, sell or otherwise realise sufficient Financial Products that we hold for you (or have agreed to purchase for you) at your risk and expense; and
- (b) in uncertificated form, we are not obliged to transfer the Financial Products into your holding until we receive full payment for those Financial Products and have the power to, acting reasonably, sell or otherwise realise sufficient Financial Products that we hold for you (or have agreed to purchase for you) at your risk and expense.

45.3 Assignment of your debt to us

Service Providers may assign to us any debt that you owe to them.

If your debt to a Service Provider is assigned to us, you owe that debt to us instead and we (and each of our directors and employees acting on our behalf) have the rights and powers (and may do any of the things) that are set out in this clause 45.

46 Rights issues and takeovers while awaiting settlement

46.1 Taking up your rights

Except to the extent that clause 46.2 applies, we or a Service Provider may, at your expense and on your behalf, take up the rights that arise in the following circumstances:

- (a) either we or a Service Provider have acquired Financial Products in relation to you, but the legal interest in those Financial Products has not yet been transferred to you; and
- (b) you would, on settlement, have a right to take up rights that attach to those Financial Products (for example, in a rights issue or takeover offer).

46.2 When we will not take up those rights

We will not, and the relevant Service Provider may not, take up rights under clause 46.1 if:

- (a) you tell us that you do not wish to take up those rights by 5.00pm on the second Business Day before the date by which the right to take them up ends; or
- (b) there is not enough money in a Cash Management Account of yours, or a Linked Bank Account of yours, to cover the take up of those rights.

47 Dividends, interest and capital returns while awaiting settlement

47.1 What happens when you are buying

If rights arise in the circumstances described in clauses 47.1(a)–(c) and you tell us your choice about those rights by 5:00pm on the second Business Day before the date by which the right to take them up ends, we will use reasonable endeavours to implement that choice on your behalf. Your rights arise as follows:

- (a) either we or a Service Provider have acquired Financial Products in relation to you, but the legal interest in those Financial Products has not yet transferred to you;
- (b) a Benefit has been declared or is due in respect of those Financial Products; and
- (c) you would, on settlement, have a right to choose in relation to the Benefits that are declared or due (for example, where there is a dividend reinvestment plan or a bonus share plan) before the relevant record date.

47.2 What we do if you do not tell us your choice

However, if you do not tell us your choice about your rights in clause 47.1, we or the relevant Service Provider will not make a choice in relation to those rights. Instead, you will be entitled to the amount of the Benefit that has been declared or paid in respect of those Financial Products.

47.3 What happens when you are selling

If you are selling a Financial Product and rights arise in the circumstances described in clause 47.3(a)–(c), we or the relevant Service Provider will pay or credit the buyer an amount equal to the amount of the Benefit that is declared or due. The rights arise as follows:

- (a) either we or a Service Provider have sold Financial Products in relation to you, but the legal interest in those Financial Products has not yet transferred to the buyer;
- (b) a Benefit has been declared or is due in respect of those Financial Products; and
- (c) you previously chose to receive the Benefit that was declared or due in a form other than cash (for example, where there is a dividend reinvestment plan or a bonus share plan).

When that happens, we may debit a Cash Management Account or a Linked Bank Account of yours or, if there are insufficient funds, you must pay us or the relevant Service Provider, the amount that is paid or credited to the buyer.

48 Exchange traded options

If we approve you to deal in exchange traded options, then, unless we give you Notice to the contrary, the terms issued by the relevant Service Provider (which are provided to you when you enter into a contract with the Service Provider) apply to that activity.

49 Warrants

If we approve you to deal in warrants and your only account is a Broker Sponsored account or an Issuer Sponsored account, the terms issued by the relevant Service Provider (which will be provided to you when you apply to deal in warrants) apply to that activity.

50 Term Deposits

50.1 Application

If we approve you to deal in Term Deposits, the following provisions apply.

50.2 Term Deposit opened

We will apply to the relevant Bank for the opening of a Term Deposit when we receive your instructions.

50.3 We can disclose your information to the Bank

You authorise us to disclose as much of your personal information to the Bank as the Bank requires to open and operate the Term Deposit and for the purposes of any potential right of set-off of the Bank.

50.4 Term Deposit in Sub-Custodian's name as bare trustee

The Term Deposit will be issued in the name of a Sub-Custodian and the Term Deposit will be held on bare trust for you.

50.5 Bank will confirm account terms

The terms and conditions of the Term Deposit will be determined by the Bank and set out in a confirmation that we will give you. You acknowledge that you will be bound by those terms and conditions.

50.6 At Maturity Date

On the Maturity Date, your Term Deposit will mature and the principal and interest received will be paid to a Cash Management Account of yours.

50.7 Your liability for early termination

If, for any reason, you give us instructions to terminate the Term Deposit before the Maturity Date, you are liable for any Fees and Costs that are charged by the Bank. You acknowledge that these Fees and Costs may vary between different Banks and that some Banks do not allow the early termination of Term Deposits.

50.8 We will make any claim to APRA

If you have any future rights or entitlement under the Financial Claims Scheme:

- (a) we will make the necessary submissions or claims to APRA under the terms of the Financial Claims Scheme on your behalf; and
- (b) you must reimburse us for any reasonable costs that we incur in enforcing any right or entitlement under the Financial Claims Scheme.

You acknowledge that the Financial Claims Scheme can be changed or terminated.

51 Margin Loans

51.1 Margin Loan application

51.1.1 Lombard Facility

To obtain a Lombard Facility from us, you must apply using the application form we provide. We will assess your application against our lending criteria and may approve or decline your application in our absolute discretion.

51.1.2 Margin Loan with an External Lender

To obtain a Margin Loan from an External Lender, you must apply directly to the relevant External Lender. You authorise us to disclose as much of your personal information to the External Lender as the External Lender may require in order to open and operate the Margin Loan.

51.2 Margin Loan Terms

The terms and conditions of your Margin Loan will be set out in the Margin Loan Terms. You acknowledge that you will be bound by the Margin Loan Terms and that you are responsible for the obligations and liabilities that arise under your Margin Loan, including for any Fees and interest that may be charged by us or an External Lender (as applicable).

51.3 You must provide collateral

51.3.1 Lombard Facility

If you obtain a Lombard Facility from us, you will be required to provide collateral to secure the credit provided under your Lombard Facility. The particular collateral will be specified in the Margin Loan Terms and may include the Financial Products which you use the Lombard Facility to acquire, your interest in a Cash Management Account or other property belonging to you. If we do not already hold the collateral, we may require you to transfer the collateral to us.

We will hold the collateral in custody for you, subject to our Security Interest in and rights in relation to the collateral under the Lombard Facility, in accordance with the custody terms applicable to your account type. This does not apply if you only have a Broker Sponsored account, an Issuer Sponsored account or an Administration and Reporting account and have not transferred any collateral to us.

51.3.2 Margin Loan with an External Lender

If you obtain a Margin Loan from an External Lender and are required to provide collateral to secure your obligations under the Margin Loan, you are responsible for providing that collateral as required by the External Lender. The collateral will be held by the External Lender or their nominee in accordance with the External Lender's custody arrangements and your Margin Loan Terms; we will not hold collateral for a Margin Loan with an External Lender in custody for you.

51.4 We may deal with collateral

If:

- (a) you have a Lombard Facility with us; and / or
- (b) you have provided collateral in support of a Lombard Facility we provide to another person,

we may deal with the collateral relating to the secured Lombard Facility in accordance with these Account Terms and Conditions and the applicable Margin Loan Terms. This may involve us transacting in the collateral without your consent, such as upon making a margin call, subject to any notification requirements under the Margin Loan Terms and the Corporations Act.

51.5 We may submit orders

If you have a Margin Loan with an External Lender, we may agree to submit Orders to the External Lender who has provided the Margin Loan to buy or sell Financial Products in relation to you in accordance with the remainder of the Transaction Terms. However, we are not responsible to you for what your External Lender may or may not do in response to any Order we may submit.

51.6 We may act in our own interests

You acknowledge and agree that:

- (a) we have a commercial interest in providing Margin Loans to clients (and arranging for clients to obtain Margin Loans from External Lenders), and in the due performance of obligations under Lombard Facilities provided to clients;
- (b) we may benefit financially from providing a Margin Loan to you or arranging a Margin Loan from an External Lender for you, your performance of your obligations under the Margin Loan and in enforcing the terms and conditions of the Margin Loan (if a Lombard Facility) against you if required;
- (c) subject to any non-excludable legal obligations, we may act in our own interests in providing a Margin Loan to you (including determining your application for a Margin Loan), arranging a Margin Loan from an External Lender for you, and enforcing the terms and conditions of your Margin Loan (if a Lombard Facility), even when doing so conflicts with your interests.

This clause does not limit the generality of clause 28.6 but otherwise applies notwithstanding any other clause in these Account Terms and Conditions.

52 Forwards and Derivatives Transactions

52.1 Application

The provisions of this clause 52 apply to each Forwards and Derivatives Transaction.

To enter into a Forwards and Derivatives Transaction, you must apply to us using the applicable form as we notify from time to time. In your application, you must provide us with any information we reasonably request.

We will assess your application against our eligibility criteria and may approve or decline your application in our discretion, acting in good faith.

52.2 Forwards and Derivatives Transaction terms

The terms and conditions of each Forwards and Derivatives Transaction will be set out in a FX Agreement that we enter into with you. You acknowledge that you will be bound by those terms and conditions and that you are responsible for the obligations and liabilities that arise under your Forwards and Derivatives Transactions, including for any Fees and interest.

52.3 FX Forward Transactions and FX Options

- (a) Each FX Forward Transaction, FX Option and any order in connection with either of them shall be received and executed on the understanding that there will be an actual delivery of currencies (in the case of an FX Option any related order upon exercise of the relevant option) unless agreed otherwise between you and us. You must promptly provide us with delivery or settlement instructions by such time as we may reasonably require from time to time. In order to recoup any Cost and Loss which we may incur, if you fail to provide any such instructions, we shall be entitled to liquidate the relevant contracts, FX Forward Transactions or FX Options by such time and in such manner as we reasonably consider to be appropriate without any reference or prior notice to you. Immediately following such liquidation, we shall notify you that such liquidation has occurred.
- (b) Without prejudice to the generality of clause 52.3(a), if at any time you are liable to us to deliver any currency previously sold by you on your behalf, you authorise us in our sole discretion in good faith and on terms and conditions that reflect prevailing market practice as reasonably determined by us, to borrow or buy and deliver the same on your behalf. You must immediately pay and indemnify us for any reasonable Cost and Loss which we may incur in making such borrowing, buying or delivery. If we take delivery of any currency for your account, you agree to indemnify and hold us harmless against and from any Loss that we may suffer resulting directly or indirectly from a decline in value of the currency. You agree that we shall not in such circumstances have a duty to borrow, buy or deliver any currency or attempt to do so, in order to satisfy any delivery obligation of yours. Nothing in this clause requires you to indemnify us for any Cost or Loss to the extent it arises as a result of our fraud, negligence or wilful default, or for a Cost or Loss that is an Excluded Cost.
- (c) Where it is agreed that there shall be no actual delivery of currency on the maturity date of an FX Forward Transaction or an FX Option, we shall, on such maturity date, debit or credit any or all of your accounts for any losses or profits, as the case may be, suffered or realised respectively by you from the relevant FX Forward Transaction or FX Option.
- (d) Unless you give specific written instructions to the contrary, when any contract in connection with an FX Forward Transaction or FX Option is liquidated, we will debit or credit your account in the currency in which such account is denominated or, where the relevant contract is denominated in a currency other than the currency of the account, at a rate of exchange quoted by us at the time for that currency or as otherwise reasonably determined by us having regard to the prevailing exchange rates.

52.4 Acknowledgement

You agree and acknowledge the following:

- (a) while the Forwards and Derivatives Transactions will only be available in conjunction with the IDPS and will be reported to you as part of our IDPS reporting, Forwards and Derivatives Transactions will not be taken out via the IDPS but rather directly by you entering into those Forwards and Derivatives Transactions with us, or a third party.
- (b) we have a commercial interest in providing Forwards and Derivatives Transactions to clients (and arranging for clients to obtain a Forwards and Derivatives Transaction from a third party), and in the due performance of obligations under Forwards and Derivatives Transactions provided to clients;
- (c) we may benefit financially from providing a Forwards and Derivatives Transaction to you or arranging a Forwards and Derivatives Transaction from a third party for you, your performance of your obligations under the Forwards and Derivatives Transaction and in enforcing the terms and conditions of the Forwards and Derivatives Transaction against you if required;
- (d) subject to any non-excludable legal obligations, we may act in our own interests in providing a Forwards and Derivatives Transaction to you (including determining your application for a Forwards and Derivatives Transaction), arranging a Forwards and Derivatives Transaction from a third party for you, and enforcing the terms and conditions of your Forwards and Derivatives Transaction, even when doing so conflicts with your interests;
- (e) that the relevant positions of each Forwards and Derivatives Transaction entered into between you and us shall be closed out at prevailing market rates as reasonably determined by us and notified to you;
- (f) that you are under a duty to examine and verify all entries in all confirmations, statements of account, summaries of dealings and any other documents which we give to you;

- (g) that you will abide by our terms and conditions in effect from time to time with respect to the operation of any Forwards and Derivatives Transaction, the purchase and/or or sale of currencies and the provision of services by us;
- (h) that any Market Information we give to you is of an opinion nature only and while given in good faith may be incomplete, unverified and may be subject to changes and errors. You acknowledge that reliance upon such Market Information is at your own risk except to the extent that the provision of any Market Information involves any fraud, negligence or wilful default;
- (i) that foreign exchange and other relevant markets are subject to complex risks and may be volatile and unpredictable and that accordingly, a high risk of loss is involved and such losses may occur quickly and in an unanticipated magnitude. You further acknowledge that we do not make any representation as to the future or likely movement in rates or market trends or that any future or likely movement will not exceed or fall below those shown in any illustration. You further acknowledge that past performance is not indicative of future or likely performance and that the value, price or income from any Forwards and Derivatives Transaction may fall as well as rise; and
- (j) that you are prepared to bear and are capable of bearing (financially and otherwise) all risks associated with the Forwards and Derivatives Transactions.

53 Our safe custody services

If we approve you to use our safe custody services in relation to Financial Products that are purchased through Transactions we execute, or arrange for a Service Provider to execute, or that we otherwise agree to hold, these Custody Terms apply to those Financial Products.

References in these Custody Terms to Financial Products are to those Financial Products which are held or otherwise dealt with in relation to you under these Custody Terms. For example, if you obtain a Margin Loan from an External Lender and you provide Financial Products as collateral for that Margin Loan, these Custody Terms will not apply to those Financial Products. Instead, they will be subject to separate collateral arrangements between you and the External Lender. Before Financial Products can be transferred from our custody arrangements to the External Lender's collateral arrangements, you must give us an instruction to that effect.

The arrangements concerning your Cash Management Account or Cash Management Accounts are explained in clause 10.

54 How our safe custody services operate

Safe custody services involve us, or others that we engage, holding Financial Products as bare trustee for you.

We keep a record of:

- (a) what Financial Products are held for you; and
- (b) if you are a Retail Client, any Transactions in relation to those Financial Products and how, by whom and when those Transactions were authorised.

These records will be kept in accordance with our relevant legal, and internal and external audit, requirements. We will have in place procedures that allow for reconciliation in relation to those Financial Products each Business Day, or if it is ordinary and reasonable commercial practice to reconcile certain property less frequently, in accordance with that practice, by checking information that we are given as to the existence and quantity of the Financial Products held for you against our records and for us reporting to you any unreconciled matter.

If you are a Retail Client, we will provide you, on request, either electronically or in any other form that you and we have agreed, with reports in relation to the Financial Products that are held for you. The reports will contain the information that we consider to be reasonable in response to your request.

If you are a Retail Client, we will establish and maintain arrangements that enable us to provide safe custody services to you, in any contingency for which we should reasonably plan. We will also keep any information of a confidential nature in confidence, apart from any disclosure to ASIC or as permitted by law or by you.

55 How we hold your Financial Products

You authorise us (but, provided we act reasonably, we are not obliged) to:

- (a) register any registrable Financial Products in our name or in the name of any Sub-Custodian, or their respective nominees; and
- (b) do anything that is necessary, to have the registrable Financial Products registered, in accordance with this clause 55.

If you are a Retail Client and you request in writing, we will provide you with information about the manner in which your Financial Products are held.

56 We do not check your Financial Products

When Financial Products are delivered for safe custody:

- (a) we do not check whether those Financial Products are valid, that you have clear title to them or whether they are subject to a mortgage, charge or lien; and
- (b) you warrant that those Financial Products are valid, that you have clear title to them and that, except to the extent notified to us in writing at the time, they are not subject to a mortgage, charge or lien.

We are not liable to you if those Financial Products are not delivered validly and with clear title, or if they are subject to a mortgage, charge or lien.

57 How we keep your Financial Products

Your Financial Products may be held in omnibus accounts on a fungible basis. That means that your Financial Products may be registered in the same name or holding as the name or holding in which Financial Products held for other clients are registered.

It also means that we can deliver to you or, on your instruction, to another person, a Financial Product of the same class and denomination as those that we received from you or on your behalf.

Because Financial Products are not registered in your name and may be held in omnibus accounts, you will not have the same rights as you would if you held the Financial Products directly in your own name. This might mean that you cannot exercise some of the rights you would have had if you had been the registered holder of the Financial Products.

58 Sub-Custodians

You authorise us to use the services of Sub-Custodians. If you are a Retail Client, we will provide you with written notice of the identity of, and contact information for, each Sub-Custodian. We will do this before arranging for the Financial Products to be held by a Sub-Custodian if it is practicable to do so, and in any event, before the assets are actually held by a Sub-Custodian.

Our Sub-Custodians will record that they hold Financial Products for us and they can register those Financial Products in our name, in their own name or in the name of a nominee.

You authorise us to appoint, and deposit all or any part of your Financial Products with, a depository or clearing house that operates a central or international system for handling Financial Products in order to facilitate the settlement of transactions.

You acknowledge that those depositories and clearing houses are not our agents.

You acknowledge that appointed Sub-Custodians, depositories or clearing houses may be located outside Australia and accordingly subject to the laws and market practices of foreign jurisdictions.

59 Liability

59.1 Wholesale Clients

Subject to clause 59.3(a), if you are a Wholesale Client we will not be liable for a Loss resulting from a failure of a Sub-Custodian, unless we have failed to take reasonable care in engaging, or monitoring compliance by, the Sub-Custodian.

59.2 Retail Clients

(a) Subject to clause 59.2(b), if you are a Retail Client we will be liable for a Loss resulting from a failure by us or a Sub-Custodian to:

- i. hold the custodial property;
- ii. comply with the duties under these Terms or other agreement relating to holding the custodial property; or
- iii. observe reasonable standards generally applied by providers of custodial or depository services for holding the property held.

(b) Despite clause 59.2(a) but subject to clause 59.3(a), we will not be liable for a Loss resulting from a failure of a Sub-Custodian if:

- i. the Sub-Custodian is insolvent; and
- ii. we have taken reasonable care in engaging, and monitoring compliance by, the Sub-Custodian.

59.3 Other

- (a) A limitation on our liability in clause 59.1 or clause 59.2 does not apply if the Sub-Custodian is another LGT Company.
- (b) Subject to clause 59.2(a), we will not be liable for any Loss that results from a failure of a depository facility, clearing house or settlement facility.
- (c) If you incur a Loss because of a failure of a Sub-Custodian and we have a Claim against the Sub-Custodian, we may (if we are otherwise able to) assign to you any rights that we have to make such a Claim.

60 Financial Products located outside Australia

We provide safe custody services for Financial Products that are located outside Australia. We have a list of markets for which we can provide safe custody services, and we will give you that list if you ask for it. We may not be able to provide safe custody services in any markets other than those that are on the list.

The list can change. If you have Financial Products located in a market where we no longer provide safe custody services, we will tell you and you will need to give us instructions to transfer your Financial Products to another person in that jurisdiction who can hold them on your behalf.

If you do not give us those instructions within a reasonable time, or if the person you nominate cannot or does not accept the Financial Products from us, we may sell or otherwise realise your Financial Products and pay you the proceeds of sale.

Investing in Financial Products located in foreign jurisdictions may involve risks of Loss, or other special factors, and you should investigate the risks associated with any foreign jurisdiction in which you propose to invest.

61 Our authority

We are authorised to do each of the following:

- (a) to require you to pay for, and to receive all income in respect of, the Financial Products;
- (b) to surrender any Financial Products when we receive money that is to be paid at maturity, on sale, or on redemption if called before maturity, and to credit the proceeds to a Cash Management Account of yours or to any other account that you have authorised us to pay your money into, or to pay that money to you by cheque;
- (c) if money in respect of any of the Financial Products can be paid in more than one currency, to collect it in whatever currency that the law allows and that we may reasonably decide;
- (d) to comply with any law, regulation or order that is in force (now or in the future) which purports to impose on a holder of your Financial Products a duty to take, or to refrain from taking, any action in connection with any of your Financial Products or with any payment, distribution or money that is to be paid in respect of any of the Financial Products, including providing information to the Australian Taxation Office;
- (e) to exchange any of the Financial Products in interim or temporary form for Financial Products in definitive form;
- (f) to dispose of any money that we receive or collect, or receive as proceeds of sale of any of your Financial Products (or otherwise), by crediting a Cash Management Account of yours or by crediting another account that you have authorised us to pay your money into, or to pay that money to you by cheque;
- (g) to take up, call for, receive, hold, sell or dispose of fractional Financial Products which may accrue from the holding of your Financial Products for our own account and benefit; and
- (h) to debit a Cash Management Account of yours to fulfil your payment obligations under clause 5 and any indemnity or reimbursement obligation that you have under these Terms.

62 Your obligations

You agree to:

- (a) provide any assistance that we reasonably request in order to enable us to comply with any obligations that are imposed on us by the taxation law of the jurisdictions in which your Financial Products are located; and
- (b) give us, when we ask for it, any document, information or instructions that we reasonably need to enable us to perform our obligations under these Terms or that are imposed by law.

63 Income earned on your Financial Products

We will credit any income that is paid to us for Financial Products that are held for you to a Cash Management Account of yours. We are not liable to you for any delay or failure of any third party to pay any amount of income regarding the Financial Products that are held for you.

64 Exercising your rights relating to Financial Products

64.1 We tell you about your rights and act for you

We will:

- (a) use reasonable endeavours to give you, as soon as practicable after we receive them, a copy of any communications that are relevant to the exercise of any right relating to a Financial Product that is held for you; and
- (b) subject to clause 64.2, take reasonable steps to implement any instructions that you give us about how the right relating to the Financial Product is to be exercised.

64.2 When to give us your instructions

If you want us to exercise any right or take any action, you must give us your instructions no later than five Business Days before the relevant date that is stated in the communication (or any earlier date that we may reasonably notify you of in writing).

64.3 We may impose conditions

We may impose reasonable conditions on the exercise of your rights (for example, we may need you to pay us in advance if the exercise of a right will require the payment of money). We may decide not to exercise a right or take action if you do not meet our reasonable conditions.

64.4 We manage your rights under the DPM Terms where applicable

If you have a DPM Service account, rights that attach to your Financial Products will be managed in accordance with the DPM Terms.

65 Corporate actions

We will have no duty to attend any meeting, to exercise any vote in relation to our holdings of the Financial Products, to take any action pursuant to any rights attaching to those holdings, or to deposit any of the Financial Products in connection with any such rights, except if we agree to do so and then only in accordance with your prior written instructions.

66 Settlement failures

If we purchase any Financial Products on your instructions, we will not be liable to you in any way if the seller (or its agent) fails to make good, valid or timely delivery to us of the relevant Financial Products, whether or not we have paid for them on your behalf.

We are also not liable if a buyer of Financial Products (or its agent) fails to pay us in cleared funds, whether or not we have already delivered your Financial Products to the buyer (or its agent).

We may deliver Financial Products at the same time as we receive payment or purported payment, or we may deliver Financial Products or payments before we receive the corresponding payment or Financial Product, in accordance with accepted market practice in the jurisdiction in which your Financial Products are located or will be located.

67 Costs

You must pay or reimburse us for all reasonable Costs that we incur or that we reasonably expect to incur in relation to the Financial Products, or that arise while we are performing our safe custody services under these Terms, except for Costs that are Excluded Costs.

68 Charge

Our general charge rights are set out in clause 5.4. However, if you are a Retail Client, we will make sure that the Financial Products that are held under these Terms do not become subject to any security interest, charge, mortgage, lien or other encumbrance in our favour, except to the extent that it is for any Costs that we refer to in these Terms (other than our unpaid Fees) or in accordance with your written instructions.

69 Tax

You agree to pay any Tax that is due or that is assessed in connection with the Financial Products, including when the Financial Products are delivered to us or from us to any other person in accordance with these Terms.

Tax that is due, or that we reasonably expect to incur or owe, will be debited from a Cash Management Account of yours each month (in arrears), in accordance with the Relationship Terms.

70 Indemnities

70.1 Your indemnity

Without limiting any other indemnity, you indemnify us on a full indemnity basis for all Losses and Claims that we reasonably incur that:

- (a) arise out of the proper performance of the safe custody services for you, or out of our holding any Financial Product for you in our name or the name of any Sub-Custodian; or
- (b) are payable in connection with our acquisition of any Financial Product for you.

70.2 When your indemnity does not apply

You do not have to indemnify us if we incur a Loss or Claim as a result of our fraud or wilful default or our failure to exercise reasonable care.

You also do not have to indemnify us if we incur a Loss or Claim that is an Excluded Cost.

If you are a Retail Client, you also do not have to indemnify us for any Loss incurred due to our failure to comply with our duties under these Terms or to observe reasonable standards generally applied by providers of custodial or depository services except where we have appointed a Sub-Custodian and that Sub-Custodian is insolvent and we took reasonable care in appointing and monitoring the Sub-Custodian's performance of its duties.

70.3 We will not be liable for unpaid amounts

We will not be liable in respect of unpaid calls or any other amounts that are owed in respect of any Financial Products held in relation to you.

71 Benefits that we receive when we provide you with safe custody services

Subject to the Relevant Requirements, we may keep and accept for our sole benefit any rebate (including as may be authorised under any Exchange Rules or by any other relevant Regulatory Agency) that is paid to us by any broker, dealer, product issuer or underwriter in connection with any Transaction for you.

72 Our Discretionary Portfolio Management Service

If we approve you to use the DPM Service, these DPM Terms apply.

The DPM Service allows us to manage and deal with your Portfolio in accordance with an Investment Program, without receiving your instructions each time we deal with the Financial Products in your Portfolio.

Sometimes, a discretionary portfolio management service is called a managed discretionary account service.

You acknowledge that the discretions that we have under this Section 4 are integral to our ability to provide the DPM Service to you.

73 Investment Program

73.1 You have options about investment models

The Investment Program explains how we manage your Portfolio for you if you have a DPM Service account.

The Investment Program sets out a number of different model portfolio strategies and individual strategy options, referred to as DPM Options, that you can choose to apply to your DPM Service account. You nominate your DPM Options, when you complete an Application. You can also ask to change your DPM Options after your DPM Service account is opened, in a form that we approve.

The Application and the Investment Program (as it applies to your nominated DPM Options) are incorporated by reference and form part of our agreement with you.

73.2 Eligibility

There may be restrictions on the type of client which can access the DPM Service. These restrictions are set out in the Investment Program.

If you are a client of a Financial Intermediary, you acknowledge that the Investment Program does not contain, and we do not give you, any opinion about which DPM Options may be suitable for you.

In addition, you must meet the minimum investment amount requirements that are determined in accordance with clause 3 and set out in the Investment Program.

74 Your settlement obligations

If you choose two or more DPM Options, you will need to have two or more DPM Service accounts. You will also need a separate Cash Management Account for each DPM Service account that we have for you, to facilitate the settlement of Transactions.

You authorise us to open and operate a DPM Service account and a Cash Management Account for each of your DPM Options including by depositing, redeeming or otherwise transferring funds in to and out of a Cash Management Account of yours and between Cash Management Accounts of yours if you have more than one.

While you have a DPM Service account, you acknowledge that you will need our approval before you withdraw money from a Cash Management Account set up to facilitate settlement of transactions in your DPM Service accounts and that this is integral to our ability to provide the DPM Service to you.

75 Appointment

Under the DPM Service, you appoint us to manage your Portfolio and to make investment decisions at our discretion. We will manage your Portfolio in accordance with the Investment Program and any special written instructions that we receive from you and which we approve.

76 Our functions

You appoint us to manage your Portfolio with full authority to take any of the following actions in relation to you (subject to any special written instructions that we receive from you and which we approve):

- (a) make investment decisions about the composition of your Portfolio;
- (b) deal with all or part of your Portfolio (including to purchase, subscribe for, sell, withdraw or otherwise realise your Financial Products);
- (c) exercise (or not exercise) at our discretion any rights that are attached to your Portfolio;

- (d) operate or access a Cash Management Account of yours in connection with your Portfolio (including to adjust the cash allocation of your Portfolio, withdraw funds to settle purchases of Financial Products and deduct any Fees or other amounts that we have a right to from a Cash Management Account of yours in accordance with clause 5);
- (e) aggregate orders or transactions in relation to your Portfolio with those in relation to other clients of the DPM Service;
- (f) arrange for a Service Provider to execute Transactions in Financial Products which form or are to form part of your Portfolio in accordance with the Transaction Terms;
- (g) provide safe custody services for your Financial Products which form part of your Portfolio in accordance with the Custody Terms;
- (h) do anything else in connection with your Portfolio that we consider to be proper, necessary or convenient;
- (i) place, subject to the Relief, money in a current account or deposit of any kind (or both) with any financial institution, in any jurisdiction and on such terms as we consider appropriate.

This includes placing money in any account jointly with the money of any other clients, and entering into any transaction jointly on your behalf for your account and for any other account of any of our other clients – provided that:

- i. those actions will be recorded in our books and systems in a way that separately identifies the portion of the current account or deposit that is attributable to your Portfolio; and
 - ii. all interest on the current account or deposit and all money, rights or property which may at any time accrue or be offered (whether by way of Benefit, redemption or otherwise) in respect of such current account or deposit, will be allocated proportionally;
- (j) enforce rights in, or in connection with, your Portfolio with the power to:
- i. instigate or discontinue any proceedings;
 - ii. make any settlement;
 - iii. comply with or submit to arbitration any matter that is in dispute or doubt; and
 - iv. recover any reasonable Costs in enforcing such rights from a Cash Management Account of yours, or by selling or otherwise realising any Financial Product in your Portfolio to fund the payment of these Costs; and
- (k) appoint a person as an asset or investment adviser to advise us on the Financial Products in your Portfolio. We are not bound to follow the advice of any asset or investment adviser, and we may end that person's appointment. If we do this, we will tell you that the appointment has been terminated and what the alternative arrangements are.

77 Available Financial Products

Under the DPM Service, we can deal in a broad range of domestic and international Financial Products whether they are listed or unlisted.

If your DPM Option is an investment strategy that requires us to meet obligations to pay margin or money, and the amount of the margin or money may vary by reference to something else, we will only purchase those Financial Products if we are satisfied that there is enough money in a Cash Management Account of yours to enable us to meet the relevant margin or payment obligations.

We may close out, at any time, a position if we reasonably expect that there may not be enough money in a Cash Management Account of yours to meet the margin or the payment obligations that arise in relation to it.

78 Custody

We will hold the Financial Products in your Portfolio (other than those Financial Products that an External Lender or its nominee holds as collateral for a Margin Loan that you have with them) in safe custody in accordance with the Custody Terms. The arrangements concerning Cash Management Accounts are explained in clause 10.

79 Your rights concerning the Financial Products in your Portfolio

You have a beneficial interest in the Financial Products in your Portfolio.

80 Charge for the DPM Service

We will agree with you what the Fees are for the DPM Service. We will debit those Fees from a Cash Management Account of yours each month in arrears.

You will reimburse us for any reasonable Costs that we incur in providing you with the DPM Service, except for Costs that are Excluded Costs. We may debit reimbursable Costs from a Cash Management Account of yours.

If there is not enough money in a Cash Management Account of yours that we determine is the appropriate Cash Management Account from which to pay an amount you owe to us that is due under these Terms, you authorise us to, acting reasonably, sell or realise any property in the Portfolio and to use those proceeds to pay any amount that you owe to us.

81 Risks associated with the DPM Service

As with many Financial Products and services that you may choose to acquire, there are risks involved in appointing us to manage your Portfolio.

You acknowledge that you are aware of these risks, and that you have received and read our FSG, any Statements of Advice and all other risk disclosure materials or statements that we have given or made to you or that your Financial Intermediary has given or made to you in connection with your Portfolio or the Investment Program.

It is important to note that:

- (a) the value of your Portfolio, particular Financial Products in your Portfolio and liabilities incurred in connection with your Portfolio may increase or decrease;
- (b) we do not guarantee that any actions that we take, or that we do not take, in connection with the investment and management of your Portfolio will produce the result that you expected or wanted; and
- (c) you assume the financial and other risks that are involved in the management of your Portfolio, and we do not make any representations or warranties about the performance or profitability of your Portfolio or the Investment Program.

Section 5 – Administration and Reporting Terms

82 Our administration and reporting services

If we approve you to use our administration and reporting services in relation to Financial Products that are purchased through Transactions we execute, or arrange for a Service Provider to execute, or that we otherwise approve, and the Financial Products are not held in custody (by us or by our Sub-Custodians) or on a Broker Sponsored or Issuer Sponsored basis, these Administration and Reporting Terms apply to those Financial Products.

The arrangements concerning your Cash Management Account or Cash Management Accounts are explained in clause 10.

83 How our administration and reporting services operate

You authorise us to receive all distributions and other amounts, and all notices and other communications, from the issuer of a Financial Product and you must not ask the issuer to redirect distributions or other amounts, or notices or other communications, to you without our prior written consent.

You authorise us to submit all instructions and payments to the issuer of a Financial Product and you must not submit instructions or payments directly to the issuer without our prior written consent.

You acknowledge that the authorisations and restrictions in this clause are integral to our ability to provide administration and reporting services to you.

Without limiting anything else in these Terms you also acknowledge as follows:

- (a) we are authorised to pay, from a Cash Management Account of yours, any amounts payable to the issuer of a Financial Product;
- (b) these Terms give us rights and powers in respect of a Financial Product;
- (c) these Terms also give us rights and powers in respect of any other Financial Products of yours (even if held in custody or on a Broker Sponsored or Issuer Sponsored basis), including in the event that you default on your obligations to the issuer of a Financial Product to which this Section 5 applies;
- (d) a Financial Product forms part of your Portfolio and Fees will be calculated accordingly; and
- (e) any distributions or other amounts we receive from the issuer of a Financial Product will be credited to a Cash Management Account of yours, rather than being paid on to you.

84 Financial Products located outside Australia

Investing in Financial Products located in foreign jurisdictions may involve risks of Loss, or other special factors, and you should investigate the risks associated with any foreign jurisdiction in which you propose to invest.

85 Our authority

In addition to the authorisations given under clause 83, we are authorised to do each of the following:

- (a) if money in respect of any of the Financial Products can be paid in more than one currency, to collect it in whatever currency that the law allows and that we may reasonably decide;
- (b) to comply with any law, regulation or order that is in force (now or in the future) which purports to impose a duty on anyone to take, or to refrain from taking, any action in connection with any of your Financial Products or with any payment, distribution or money that is to be paid in respect of any of the Financial Products, including providing information to the Australian Taxation Office;
- (c) to dispose of any money that we receive or collect, or receive as proceeds of sale of any of your Financial Products (or otherwise), by crediting a Cash Management Account of yours or by crediting another account that you have authorised us to pay your money into, or to pay that money to you by cheque;
- (d) to debit a Cash Management Account of yours to fulfil your payment obligations under clause 5 and any indemnity or reimbursement obligation that you have under these Terms.

86 Your obligations

You agree to give us, when we ask for it, any document, information or instructions that we reasonably need to enable us to perform our obligations under these Terms or that are imposed by law. You undertake to us to comply with your obligations to the issuer of a Financial Product to which this Section 5 applies. Without limitation, you undertake to us to pay any capital calls and any other amounts due to the issuer of the Financial Product, including any amount that becomes due under clawback or indemnity rights.

87 Income earned on your Financial Products

We will credit any income that is paid to us for your Financial Products to a Cash Management Account of yours. We are not liable to you for any delay or failure of any third party to pay any amount of income regarding your Financial Products.

88 Exercising your rights relating to Financial Products

88.1 We tell you about your rights and act for you

We will:

- (a) use reasonable endeavours to give you, as soon as practicable after we receive them, a copy of any communications that are relevant to the exercise of any right relating to a Financial Product; and
- (b) subject to clause 88.2, take reasonable steps to implement any instructions that you give us about how the right relating to the Financial Product is to be exercised.

88.2 When to give us your instructions

If you want us to exercise any right or take any action, you must give us your instructions no later than five Business Days before the relevant date that is stated in the communication (or any earlier date that we may reasonably notify you of in writing).

88.3 We may impose conditions

We may impose reasonable conditions on the exercise of your rights (for example, we may need you to pay us in advance if the exercise of a right will require the payment of money). We may decide not to exercise a right or take action if you do not meet our reasonable conditions.

89 Corporate actions

We will have no duty to attend any meeting, to exercise any vote in relation to your Financial Products, to take any action pursuant to any rights attaching to those Financial Products, or to deposit any of the Financial Products in connection with any such rights, except if we agree to do so and then only in accordance with your prior written instructions.

90 Settlement failures

If we arrange the purchase of any Financial Products on your instructions, we will not be liable to you in any way if the seller (or its agent) fails to make good, valid or timely delivery to you of the relevant Financial Products, whether or not we have paid for them on your behalf.

We are also not liable if a buyer of Financial Products (or its agent) fails to pay us in cleared funds, whether or not your Financial Products have already been delivered to the buyer (or its agent).

We may arrange the delivery of Financial Products at the same time as we receive payment or purported payment, or we may arrange the delivery of Financial Products or payments before the corresponding payment or Financial Product is received, in accordance with accepted market practice in the jurisdiction in which your Financial Products are located or will be located.

91 Costs

You must pay or reimburse us for all reasonable Costs that we incur or that we expect to incur in relation to the Financial Products, or that arise while we are properly performing our administration and reporting services under these Terms, except for Costs that are Excluded Costs.

92 Charge

Our general charge rights are set out in clause 5.4.

93 Tax

You agree to pay any Tax that is due or that is assessed in connection with the Financial Products, including when the Financial Products are delivered to you or from you to any other person in accordance with these Terms. Tax that is due, or that is reasonably expected to be incurred or owed, will be debited from a Cash Management Account of yours each month (in arrears), in accordance with the Relationship Terms.

94 Indemnities

94.1 Your indemnity

Without limiting any other indemnity, you indemnify us on a full indemnity basis for all Losses and Claims that we reasonably incur that:

- (a) arise out of the proper performance of the administration and reporting services for you; or
- (b) are payable in connection with your application for or acquisition of any Financial Product.

94.2 When your indemnity does not apply

You do not have to indemnify us if we incur a Loss or Claim as a result of our fraud or wilful default or our failure to exercise reasonable care.

You also do not have to indemnify us if we incur a Loss or Claim that is an Excluded Cost.

95 Benefits that we receive when we provide you with services

Subject to the Relevant Requirements, we may keep and accept for our sole benefit any rebate (including as may be authorised under any Exchange Rules or by any other relevant Regulatory Agency) that is paid to us by any broker, dealer, product issuer or underwriter in connection with any Transaction for you.

Section 6 – Definitions and Interpretation

96 Definitions

In these Terms, unless the context otherwise requires:

ABN stands for Australian Business Number and has the meaning given in the *A New Tax System (Australian Business Number) Act 1999* (Cth).

Account Associate means an Authorised Person or a Beneficial Owner.

ACN stands for Australian Company Number and has the meaning given in the Corporations Act.

Administration and Reporting Terms means the terms and conditions described in Section 5.

AFS Licence means an Australian financial services licence as defined in the Corporations Act.

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism and Financing Act 2006* (Cth).

Application means the form of application that we need from you to receive products and services from us.

Approved Jurisdiction means a jurisdiction outside Australia that:

- (a) we have determined that we are not prohibited from accepting instructions from, or providing services to, persons resident in that jurisdiction; and
- (b) we have informed you is an Authorised Jurisdiction.

APRA means the Australian Prudential Regulation Authority.

ARBN stands for Australian Registered Body Number and has the meaning given in the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

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

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

ASX Operating Rules means the operating rules of the ASX.

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

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

Authorised Person means a person that you appoint to give instructions on your behalf under clause 4.10.

Bank means each financial institution that we nominate for the purposes of clause 50.

Beneficial Owner has the meaning given in your Application.

Benefit in relation to a Financial Product means a dividend, distribution, bonus issue or similar event that represents a payment of income in relation to, or an increase in the number of, the relevant Financial Product.

Best Execution Arrangements means, if they apply, the arrangements regarding compliance with Part 3.8 of the Securities Market Integrity Rules that are set out in the document that is issued by the relevant Service Provider and given to you in accordance with Part 3.10 of the Securities Market Integrity Rules.

Broker Sponsored means a service under which, or a situation where, we arrange with a third party for a Participant Sponsored Holding on your behalf.

Business Day has the meaning that is given in the ASX Settlement Operating Rules, the ASX Clear Operating Rules or the ASX Operating Rules, as the context requires. If none of those applies, it means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

Cash Management Account has the meaning given in clause 10.2(b).

Cboe means Cboe Australia Pty Ltd (ABN 47 129 584 667).

CHES means the Clearing House Electronic Subregister System.

CHES Subregister has the meaning given in the ASX Settlement Operating Rules.

Claim means a claim, action, proceeding or demand that is made against a person, however it arises and whether it is present or future, fixed or unascertained, or actual or contingent.

Controlling Participant has the meaning given in the ASX Settlement Operating Rules, and includes a person who would become a Controlling Participant if there were a change of Controlling Participant.

Corporations Act means the *Corporations Act 2001* (Cth) supplemented by the Corporations Regulations or Relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Cost means any fee, charge, expense, liability, damage, loss or sum, that is paid or payable in relation to the products, services and circumstances referred to in these Terms, but excludes any Fee or Loss.

Crossing System means an automated service, other than on an order book, that matches Orders with orders of:

- (a) the provider of the service; and
- (b) their other clients.

Custody Terms means the terms and conditions described in Section 3.

DPM Option has the meaning given in clause 73.1.

DPM Service means the discretionary portfolio management service that we provide as described in the DPM Terms.

DPM Terms means the terms and conditions described in Section 4.

Electronic Delivery Document has the meaning given in clause 4.1.

Exchange means a Relevant Exchange or an International Exchange.

Exchange Rules means the rules that govern trading on an Exchange, as amended from time to time.

Exchange Transaction means a Relevant Exchange Transaction or an International Exchange Transaction.

Excluded Costs means:

- (a) our internal administration costs and expenses which are not incurred directly as a result of providing services to you under these Terms or are otherwise in the nature of overhead costs, such as rent for our premises, computer and IT charges, staff remuneration, research costs and income tax on our fee income; and
- (b) any fees payable to a person to whom we have delegated functions that we have undertaken under these Terms, such as fees paid to a Sub-Custodian, unless otherwise agreed with you (for example, where a Fee is referable to an amount paid to a Service Provider) or as notified to you in advance.

External Lender means an issuer of a Margin Loan that is not LGT Wealth Management and which we agree to arrange to provide a Margin Loan to you.

Fee means any fee referable to you as described in these Terms or the Specific Service Terms, whether or not they are charged by us or any of our Service Providers, including:

- (a) fees which relate to the Financial Products in or attributable to your account;
- (b) fees which relate to your Transactions;
- (c) miscellaneous fees; and
- (d) any other fee that we determine from time to time.

FIM IDPS Guide means the LGT Wealth Management Portfolio Service Investor Directed Portfolio Service Guide for Financial Intermediary Clients.

Financial Claims Scheme means the Financial Claims Scheme established under the *Banking Act 1959* (Cth).

Financial Intermediary means a person that is an AFS Licence holder or an authorised representative of an AFS Licence holder that has a current financial intermediary agreement with LGT Wealth Management, but excludes an LGT Company.

Financial Product means:

- (a) a financial product (as defined in the Corporations Act), whether or not it is traded on an Exchange; and
- (b) any other product that we determine is a Financial Product for the purpose of these Terms.

Financial Service has the meaning given in the Corporations Act.

Forwards and Derivatives Transaction means any over-the-counter derivative transaction, including any forward, option or swap, entered into between you and us, or entered into between you and a third party which we arranged.

FSG means the LGT Wealth Management Financial Services Guide or the LGT Wealth Management Financial Services Guide for Financial Intermediary Clients, as appropriate.

FX Forward Transaction means a foreign exchange transaction under which we agree with you to buy from or sell to you:

- (a) an amount expressed in one currency;
- (b) in exchange for an amount expressed in another currency;
- (c) at an agreed rate of exchange; and
- (d) on an agreed future date.

FX Option means an option in relation to foreign exchange.

FX Agreement means an agreement entered into between you and us in respect of any Forwards and Derivatives Transaction which can include any master agreement, any schedule to any master agreement, any related confirmation and any other related document or agreement.

GST means any goods and services or similar tax, together with any related interest, penalties, fines or other charges.

HIN means a Holder Identification Number that is issued by a Controlling Participant.

IDPS means our investor directed portfolio service, which is the dealing, reporting, administration and custody service that we offer under the *IDPS Guide* and the *FIM IDPS Guide*, and that is governed by the IDPS Deed.

IDPS Deed means the deed executed on 5 July 2001 that sets out the terms on which we hold Financial Products for clients who utilise the IDPS.

IDPS Guide means the *LGT Wealth Management Portfolio Service Investor Directed Portfolio Service Guide*.

Individual Linked Account means an account that you hold with an Australian bank or other financial institution that you nominate and we accept for use as an Linked Bank Account in respect of any account type other than an Issuer Sponsored or Broker Sponsored account.

International Exchange means any financial market that is operated outside Australia to which Orders may be transmitted for execution, or which provides clearing or settlement services concerning transactions on such a market.

International Exchange Rules means the rules that govern trading on an International Exchange.

International Exchange Transaction means a transaction in Financial Products that is executed on or reported to an International Exchange (and includes a Transaction that is executed through a Crossing System or other network or facility operated by an LGT Company or a Service Provider and reported to an International Exchange).

Investment Manager means each entity that is referred to as an 'Investment Manager' for a DPM Option in the Investment Program.

Investment Program means the LGT Wealth Management *Discretionary Portfolio Management Investment Program* that explains how we manage your Portfolio when we provide the DPM Service together with, if you are a Retail Client, any Statement of Advice that you receive from LGT Wealth Management or from your Financial Intermediary in relation to your participation in the DPM Service.

Issuer Sponsored means a service under which, or a situation where, you hold securities and the issuer in which you purchased securities maintains the record of your holding. You are issued with a Securityholder Reference Number (SRN), which identifies you on the issuer's security subregister.

Joint Account means an account with us in the name of more than one account holder.

LGT Company means LGT Wealth Management (Australia) Holdings Limited (ABN 41 606 011 974) and any Related Body Corporate.

LGT Domestic Company means LGT Wealth Management (Australia) Holdings Limited (ABN 41 606 011 974) and any subsidiary of it.

LGT Secured Party means an LGT Company or a service provider to an LGT Company, in whose favour you have granted a Security Interest in some or all of your Financial Products.

LGT Wealth Management means LGT Wealth Management Limited (ABN 50 005 311 937 AFS Licence No. 231127).

Linked Bank Account means an Individual Linked Account or Transaction Settlement Account.

Liquidation means a sale, redemption, unwinding or liquidation.

Lombard Facility means a Margin Loan issued by us (known as an LGT Lombard Facility or such other name we determine from time to time).

Loss means a damage, loss, cost, expense or liability that the person concerned incurs, however it arises and whether it is present or future, fixed or unascertained, or actual or contingent.

Managed Fund means any managed investment scheme that is not listed on an Exchange.

Margin Loan means a standard margin lending facility (as defined in section 761EA(2) of the Corporations Act) that we provide to you, or arrange for you to obtain from an External Lender, in connection with your Asset Advisory, Wealth Advisory, DPM Service, Custody, Broker Sponsored, Issuer Sponsored, FIM Custody and Reporting or Administration and Reporting account.

Margin Loan Terms means:

(a) in relation to a Lombard Facility:

- i. the LGT Wealth Management Lombard Facility Terms and Conditions, as in force from time to time;
- ii. any document you have entered into in connection with a Lombard Facility, including any guarantee and indemnity or security deed; and

- iii. any documentation provided to you by us pursuant to a document referred to in (a)i. or ii. of this definition; and
- (b) in relation to a Margin Loan issued by an External Lender which we have arranged for you to obtain – any agreement that you enter into with the External Lender for the provision of the Margin Loan, including any documentation provided to you by the External Lender and incorporated into your agreement with the External Lender.

Market Information means any market or trading recommendations, price quotations, trade reports, analyses or information in connection with an FX Forward Transaction or FX Option.

Market Integrity Rules means any market integrity rules that are made by ASIC in accordance with the Corporations Act and that apply to a Relevant Exchange (including the Securities Market Integrity Rules).

Market Participant means in relation to an Exchange, a person who has been admitted as a Participant of that Exchange.

Maturity Date in relation to a Term Deposit means the date on which the Term Deposit matures and the principal and interest are due and payable.

Notice means a notice given in accordance with clause 4.5 or 4.6 (as applicable).

Order means an instruction that:

- (a) you place with us to purchase, sell, subscribe for or otherwise deal in Financial Products, including instructions to open or close a Transaction in derivatives; or
- (b) is placed by us or a Service Provider in accordance with these Terms or the Specific Service Terms in relation to you, as the context requires.

Other Electronic Means means the delivery of communications or documents (or both) by electronic means other than electronic mail (email).

Participant means a participant of an Exchange, a clearing house or a settlement facility.

Participant Sponsored Holding has the meaning given in the ASX Settlement Operating Rules.

Personal Information has the meaning given in the *Privacy Act 1998* (Cth).

Portfolio means a portfolio of Financial Products in respect of which services are provided under these Terms.

PPS Register means the Personal Property Securities Register that is established under the PPSA.

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

Principal Order means an Order of us or a Service Provider as Principal (as defined in the Securities Market Integrity Rules).

Product Disclosure Statement has the meaning given in the Corporations Act.

Professional Investor means a person who qualifies as a 'professional investor' under sections 708(11) and 761G(7)(d) of the Corporations Act.

Proscribed Person means a person or entity whom we know or reasonably believe:

- (a) is a proscribed person or entity under the *Charter of the United Nations Act 1945* (Cth);
- (b) is in breach of any money laundering or counter-terrorism laws of any jurisdiction;
- (c) appears in a list of people with whom dealings are proscribed by a Regulatory Agency or government of any jurisdiction;
- (d) is a person or entity with whom we are not lawfully entitled to deal under a Regulatory Requirement that applies to us or to any other LGT Company; or

(e) is acting as agent for, on behalf of, or for the benefit of a person who meets any of the criteria set out above.

Regulatory Agency means:

- (a) any government, semi-government or regulatory authority (including any tax authority) in any jurisdiction; and
- (b) an operator of an Exchange, clearing house or settlement facility.

Regulatory Requirement means:

- (a) the statutory law, common law and case law of a relevant jurisdiction;
- (b) the rules, customs and usages of an Exchange, including the operating rules of a Relevant Exchange or International Exchange, clearing house or settlement facility;
- (c) the guidance or policy of any Regulatory Agency; and
- (d) any policy of a LGT Company.

Related Body Corporate has the meaning given in the Corporations Act.

Relationship Terms means the terms and conditions described in Section 1.

Relevant Exchange means:

- (a) the ASX or Cboe, or the financial markets they operate (as the context requires); and
- (b) any other financial market operated in Australia (whether or not it is licensed under the Corporations Act) to which Orders may be transmitted for execution, or which provides clearing or settlement services in respect of transactions on such a market (whether or not it is licensed under the Corporations Act).

Relevant Exchange Rules means the rules that govern trading on a Relevant Exchange, including the Market Integrity Rules.

Relevant Exchange Transaction means a Transaction that is executed on or reported to a Relevant Exchange (and includes a Transaction that is executed through a Crossing System, or other network or facility operated by a LGT Company or a Service Provider and reported to a Relevant Exchange).

Relief means an instrument that is issued by ASIC that modifies the application of the Corporations Act in relation to a Financial Product or a Financial Service.

Retail Client has the meaning given in the Corporations Act.

Securities Lending Arrangement means a transaction under which Financial Products are transferred from the owner (the lender) to another party (the borrower), where the borrower is obliged to return the Financial Products or equivalent Financial Products to the lender either when the lender demands or at the end of the loan term.

Securities Market Integrity Rules means the ASIC Market Integrity Rules (Securities Markets) 2017 (Cth).

Security Interest has the meaning given in the PPSA.

Service Provider means any person that we engage as our delegate, sub-contractor, agent or other service provider to perform services for us or to provide services to you, and includes an External Lender.

Specific Service Terms has the meaning given in clause 1.

Sponsorship Agreement means an agreement between you and a third party under which you appoint the third party to be your Controlling Participant on CHESS in respect of Financial Products that are to be held for you on a Broker Sponsored basis.

Statement of Advice has the meaning given in the Corporations Act.

Sub-Custodian means any sub-custodian or nominee that we appoint to assist us to provide services under the Custody Terms or to provide custodial services in respect of an Asset Advisory, Wealth Advisory or FIM Custody and Reporting account.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with a failure to pay or any delay in paying such an amount) which is levied, collected, assessed or imposed by any governmental authority.

Term Deposit means a fixed rate, fixed term deposit account with a Bank.

Terms means all of the terms and conditions described in each section of this document and including in this Section 6.

TFN stands for Tax File Number and has the meaning given in the *Income Tax Assessment Act 1936* (Cth).

Transaction means any transaction in Financial Products, whether or not it is executed on an Exchange (including the acquisition, disposal or redemption of unlisted Financial Products).

Transaction Settlement Account means an account that you hold with an Australian bank or other financial institution that you nominate and we accept for use as a Linked Bank Account in respect of an Issuer Sponsored or Broker Sponsored account.

Transaction Terms means the terms and conditions described in Section 2.

Wholesale Client has the meaning given in the Corporations Act.

97 Interpretation

Unless the context otherwise requires, any reference in these Terms to:

- (a) the singular includes the plural and the plural includes the singular;
- (b) the masculine includes the feminine and neuter;
- (c) any legislation or legislative provision includes any statutory change to, consolidation or re-enactment of, legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (d) these Terms, and any other agreement, document or instrument shall be construed as a reference to these Terms, and any other agreement, document or instrument as the same may have been, or may be amended, varied, novated, replaced or supplemented;
- (e) a time of day shall be the time in New South Wales;
- (f) a clause in a section or schedule are, except as otherwise stated, references to a clause of the section or schedule in which such references appear;
- (g) a party to these Terms includes its successors in title, permitted assigns and permitted transferees; and
- (h) a person includes any person, firm, company, corporation, body corporate, government, state or agency of a state or any association, trust, unincorporated body of persons or partnership or two or more of the foregoing (whether or not having separate legal personality).

Some of the defined terms that are used in these Terms have the meaning given in the Exchange Rules, ASX Market Integrity Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules (as the case may be). If you want a copy of these definitions, contact us.

Headings are for convenience only and do not affect the interpretation of these Terms. If there is any inconsistency between:

- (a) these Terms; and
- (b) any laws, the Market Integrity Rules, Exchange Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules,

the laws or rules that are referred to in paragraph (b) above will apply.

This page has intentionally been left blank.

Contact us

LGT Wealth Management Limited

ABN 50 005 311 937
AFS Licence No. 231127

E: info-au@lgt.com

W: lgtwm.com.au

Adelaide

Level 26, Westpac House
91 King William Street
Adelaide SA 5000

T +61 8 8403 9400

Brisbane

Level 18, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

T +61 7 3918 3600

Melbourne

Level 17
101 Collins Street
Melbourne VIC 3000

T +61 3 9245 6000

Sydney

Level 32, Chifley Tower
2 Chifley Square
Sydney NSW 2000

T +61 2 8422 5500