



# Goldman Sachs International Account Application Form

August 2010

Goldman Sachs & Partners Australia Pty Ltd  
ABN 21 006 797 897  
AFSL 243346

[www.gs.com.au](http://www.gs.com.au)

# International Account Application Form

This Application Form is to be used to open an International Account and read with the Goldman Sachs *International Account Terms and Conditions* included in this Application Form.

## **General instructions on completing your *International Account Application Form***

- Please print using a black or blue pen.
- If you are also applying to become a new client of JBWere Pty Ltd please make sure you complete the *JBWere Client Agreement* and *Client Identification Form* as well as this *International Account Application Form*.
- Each Applicant must be over 18 years of age.
- If an item is not applicable, please leave the boxes unmarked.
- If you make an error, please have all parties initial the change. Please do not use correction fluid.
- Please call your adviser if you require any assistance completing this form.
- **If you wish to invest in US assets you need to complete a W8-BEN form (for individuals) or an IMY form (for intermediaries). These forms are available from your JBWere Adviser.**



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# International Account Terms and Conditions

## Purpose

1. You wish to appoint us to arrange the execution, clearing and custody of your Trades.
2. We have entered (or from time to time may enter) into an agreement with the International Stockbroker to:
  - (a) execute or arrange execution and clearing of your Trades, and
  - (b) act as our sub-custodian to hold the International Securities comprising your Portfolio, under which the International Stockbroker may appoint one or more sub-sub-custodians.
3. We have agreed to accept your appointment on the Terms and Conditions set out below.

## Terms and Conditions

### 1. Definitions and interpretation

In this Agreement, unless the context requires otherwise:

**'Affiliate'** means, in relation to any person, any entity controlled directly or indirectly by that person, any entity that controls directly or indirectly, that person, or any entity directly or indirectly under common control with that person and any entity that controls, directly or indirectly, that person;

**'this Agreement'** includes all recitals and schedules;

**'ASX'** means the market operated by the ASX Limited ACN 008 624 691;

**'ASIC'** means the Australian Securities and Investments Commission;

**'Deposit Account'** means a Goldman Sachs Cash Trust or Goldman Sachs Investment Notes account in which moneys will be held from time to time on deposit;

**'Direct Debit/Credit'** means your authorisation to us to arrange for funds to be debited from or credited to your Nominated Accounts or Deposit Account;

**'Electronic Trading Facility'** means an electronic facility by means of which the services described in clause 3 are made available by the Electronic Trading Facility Provider to us;

**'Electronic Trading Facility Provider'** means Goldman Sachs International or a third party service provider appointed by Goldman Sachs International who makes the Electronic Trading Facility available to us;

**'Event of Default'** means any of the following events occurring in relation to you:

- (a) failure by you to make any payment or delivery to us under this Agreement;
- (b) failure by you to perform any of your other obligations under this Agreement;
- (c) your being, or becoming, insolvent, bankrupt or unable to pay your debts as and when they fall due, having an administrator, receiver or liquidator appointed, or a similar event occurring;
- (d) any representations or warranties made by you under this Agreement being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated;
- (e) an admission by you that you are unable to, or intend not to, perform any of your obligations under this Agreement;

**'Foreign Stock Exchange'** means any stock exchange outside Australia nominated by us from time to time as being a stock exchange on which we will arrange for the execution and clearing of Trades in accordance with this Agreement;

**'General Terms and Conditions of Trading'** means all terms and conditions (either express or implied) governing your trading through Goldman Sachs;

**'Goldman Sachs'** means Goldman Sachs & Partners Australia Pty Ltd and its related bodies corporate;

**'International Securities'** means securities listed on a Foreign Stock Exchange and includes debentures, stocks, bonds and shares but excludes options or futures contracts;

**'International Stockbroker'** means Goldman Sachs International or any other such stockbroker licensed to deal on exchanges other than the ASX as we may appoint on your behalf from time to time;

**'JBWere Adviser'** means a representative of JBWere authorised to give financial product advice;

**'Nominated Account'** means the account held at a financial institution which is nominated by you as your Nominated Account for the purposes of this Agreement;

**'Portfolio'** means all your International Securities held from time to time by us in custody in our name and on your behalf pursuant to this Agreement;

**'Required Information'** means any information required by us to set up your account or our omnibus account or to hold your International Securities in our name, and includes the information required by the laws, rules or regulations applicable in the jurisdiction of the Foreign Stock Exchange;

**'Services'** means:

- (a) arranging for the execution and clearing of Trades; and
- (b) providing or arranging for the provision of custodial services to you with respect to your International Securities;

**'Trade'** means:

- (a) applying for, acquiring, varying or disposing of an International Security on your behalf or arranging for the application, acquisition, variation or disposal of an International Security on your behalf; or
- (b) applying for, acquiring, varying or disposing of a foreign currency on your behalf or arranging for the application, acquisition, variation or disposal of a foreign currency on your behalf in order to facilitate a Trade described in (a) above;

**'Traded'** and **'Trading'** have similar meanings;

**'us'**, **'we'**, **'our'** means Goldman Sachs & Partners Australia Pty Ltd ABN 21 006 797 897; and

**'you'** means the person(s) named as applicant in the *International Account Application Form*.

Words expressed in the singular include the plural and vice versa.

Words implying natural persons include partnerships, bodies corporate, associations and public authorities.

Except as otherwise defined in this Agreement, all terms used in this Agreement which are defined in the General Terms and Conditions of Trading have the meaning given in the General Terms and Conditions of Trading.

If two or more parties are included within the same defined term in this Agreement:

- (a) a liability of those parties under this Agreement is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this Agreement is a right given severally to each of them; and
- (c) a representation, warranty or undertaking made by those parties is made by each of them.

A reference to a party includes the party's administrators, successors and permitted assigns.

A reference to dollars or \$ is a reference to Australian currency unless otherwise stated.

### 2. Our appointment

- 2.1 You appoint us to provide you with the Services and we accept that appointment on the terms and conditions set out in this Agreement.

2.2 You acknowledge that we will not provide you with financial product advice in respect of International Securities.

2.3 This Agreement should be read and construed in conjunction with the General Terms and Conditions of Trading. The General Terms and Conditions of Trading, as amended from time to time, are incorporated in, and form part of, this Agreement. All references to financial products, financial products transactions and Services in the General Terms and Conditions of Trading will include International Securities. If there is any inconsistency between this Agreement and the General Terms and Conditions of Trading, this Agreement will prevail to the extent of the inconsistency.

### 3. Electronic Trading Services

You acknowledge and agree that:

- (a) in order to provide the Services to you, we may enter into service agreements with providers of Electronic Trading Facilities, which include, but are not limited to, the provision of trading and order routing services and information in respect of International Securities and execution of foreign exchange transactions;
- (b) the Electronic Trading Facility Provider may, in its sole discretion, accept or reject any proposed Trade that we seek to execute on your behalf through an Electronic Trading Facility. If the Electronic Trading Facility Provider rejects your order for any reason whatsoever, we likewise, will immediately reject that order;
- (c) where an order is entered on your behalf using the Electronic Trading Facility, you will be bound by the terms of that order and by the resulting Trade unless you modify or withdraw the order before its execution by us on the Electronic Trading Facility; and
- (d) we and the Electronic Trading Facility Provider may engage in trading on a Foreign Stock Exchange reflected on the Electronic Trading Facility or by means of the Electronic Trading Facility for our, or the Electronic Trading Facility Provider's, proprietary accounts or on behalf of accounts under our management or that of the Electronic Trading Facility Provider, which could affect the value of a Trade. We or the Electronic Trading Facility Provider may enter into Trades at prices different from the prices reflected in the Electronic Trading Facility.

### 4. Custody of your Portfolio

You agree and acknowledge that:

- (a) all International Securities purchased or acquired from time to time on your behalf pursuant to this Agreement shall form part of your Portfolio until their sale, disposal or transfer;
- (b) we have appointed the International Stockbroker to act as our sub-custodian to hold the International Securities comprising your Portfolio, on the basis that the International Stockbroker may appoint one or more sub-sub-custodians on such terms as it considers appropriate, and these terms will apply to your Portfolio;
- (c) your Portfolio may be pooled with our, or the International Stockbroker's, own investments or assets or those of our other customers, or the customers of the International Stockbroker. Accordingly you shall not have the right to any specific documents of title or certificates or other evidence of title which evidence title to any such investments but will instead be entitled, subject to any applicable laws and regulations and the provisions of this Agreement, to an amount of investments of any issue that is of the same description and in the same amount;

- (d) if, due to the nature of applicable law or market practice in certain jurisdictions, or for any other reason, we believe that it is either in your best interest or it is not feasible to do otherwise because of the nature of the applicable law or market practice, your Portfolio may be registered in our name or in the name of the International Stockbroker, a nominee company controlled by the International Stockbroker, any of its affiliates, a recognised or designated investment exchange or a sub-sub-custodian appointed by the International Stockbroker. In these circumstances, your assets may not be segregated and separately identifiable from our investments or those of the International Stockbroker and as a consequence, in the event of our failure or that of the International Stockbroker, those assets may not be as well protected from claims made on behalf of our general creditors or those of the International Stockbroker; and
- (e) you will be liable to pay us any reasonable fees and charges for giving effect to a transfer of International Securities from another broker or custodian to your Portfolio.

### 5. Charge

- 5.1 As stated above, we have entered (or may from time to time enter) into sub-custody agreements with the International Stockbroker for the provision of sub-custodial services in relation to International Securities. Pursuant to such agreements the International Stockbroker, or the sub-sub-custodian appointed by the International Stockbroker, may have a lien, right of set off, charge or other security interest over the International Securities and any moneys held under the custody agreements on our and your behalf to secure the obligations under the custody agreement or otherwise.
- 5.2 For valuable consideration, you appoint us and each of our directors, officers and secretaries (jointly and each of them severally) as your true and lawful attorney to:
  - (a) pledge, charge, agree to a right of set-off or create any security interest ('Security Interest') over the International Securities comprising your Portfolio or other moneys held by us or the International Stockbroker pursuant to the custody agreements to the extent necessary to secure both the obligations under any such custody agreements or otherwise and your obligations to us under this Agreement; and
  - (b) do all things required to grant the Security Interest including but not limited to, signing and delivering on your behalf, all documents needed to grant and effect the Security Interest.
- 5.3 If the International Stockbroker seeks to enforce any such pledge, right of set off, charge or other security interest over the International Securities held on your behalf, you agree and acknowledge that the International Stockbroker may take any action and exercise any right over your Portfolio which has been granted to it by us, on your behalf, under the custody agreement. You agree and acknowledge that, while we will use our best endeavours to resolve the matter as quickly as possible, exercise by the International Stockbroker of its rights may result in:
  - (a) the International Stockbroker taking possession of your Portfolio in part or full;
  - (b) the International Stockbroker exercising, or taking the benefit of, any rights you have in relation to your Portfolio, including but not limited to, voting rights, rights under a bonus or rights issue, dividends, options;
  - (c) the partial or total loss of your Portfolio or any money held by us or the International Stockbroker; or

- (d) the International Stockbroker taking any other action or doing any other thing which a chargee, pledgee or beneficiary of a security interest may take.

## **6. Required information**

- 6.1 You acknowledge and agree that if you use the Services, you will:
  - (a) on our request, provide us with any Required Information; and
  - (b) notify us as soon as possible of any material change in your Required Information.
- 6.2 You warrant and represent that all Required Information you provide is complete, accurate and not misleading.
- 6.3 You acknowledge and agree that if you do not provide us with the Required Information or there is a material change to the Required Information then we may not be able to provide the Services to you and may terminate this Agreement in accordance with clause 20.

## **7. Account with International Stockbroker**

- 7.1 You agree that the International Stockbroker may, upon receipt of instructions from us, open an omnibus account in our name, to provide the Services. If the account is in our name, then we will open a sub-account in our system in your name on the basis of the information provided by you to us.
- 7.2 You consent to us and the International Stockbroker acting in the acquisition and disposal of assets on behalf of other persons or entities and authorise us and the International Stockbroker to deal with your Portfolio and other assets as an undivided whole, to the extent necessary for the efficient management or administration of your Portfolio. However, we will at all times maintain systems and records to identify, record and hold your International Securities comprising your Portfolio separately from securities or financial products bought and sold by the International Stockbroker on its own and other persons' behalf.
- 7.3 You acknowledge that the International Stockbroker may commence any action or proceeding against us in relation to any controversy or claim arising out of your Portfolio or any Trades by the International Stockbroker on your behalf, and then we will claim against you in relation to that same controversy or claim arising out of your Portfolio or Trades by the International Stockbroker on your behalf.
- 7.4 You acknowledge and agree that the International Stockbroker will execute Trades on our omnibus account, release or deposit money or securities to or for our omnibus account and otherwise provide the Services upon our instructions only. The International Stockbroker will not act on any instructions received directly from you. The International Stockbroker may execute any Trades by placing orders relating to your Portfolio through a third party broker or dealer (including an Affiliate of the International Stockbroker) as it determines appropriate in its discretion.
- 7.5 You acknowledge that the International Stockbroker may, in its absolute discretion, and we therefore may:
  - (a) refuse to confirm a Trade; or
  - (b) reject a delivery or receipt of securities or money; or
  - (c) refuse to execute or clear a Trade.
- 7.6 You acknowledge that neither we nor the International Stockbroker, whether acting as principal or agent, owe you a duty of best execution.

## **8. Payment and Settlement**

- 8.1 You will be responsible for the due performance of your obligations under each Trade that is executed, whether by payment of the purchase price, delivery of the relevant assets or otherwise.

- 8.2 You must have or open a Deposit Account or grant us a Direct Debit/Credit authorisation over your Nominated Account for settlement purposes.
- 8.3 You agree that we, or the International Stockbroker, may on or before the settlement date:
  - (a) deposit in your Nominated Account or the Deposit Account all monies received in respect of the International Securities from time to time (net of all fees and other expenses) including, but not limited to, the proceeds of sales or redemptions of any International Securities;
  - (b) withdraw from your Nominated Account or the Deposit Account all monies necessary to settle purchases of International Securities (including all fees and other expenses); and
  - (c) take any action necessary or proper to settle a Trade on your behalf;

and you agree, immediately on demand from us, to deposit in the Deposit Account or your Nominated Account all sums necessary to ensure that all payment obligations in respect of Trades are able to be met.

- 8.4 If you fail to pay an amount due and payable under this Agreement (including amounts due in respect of purchase Trades), we may apply any cash held by us or our agents on your behalf and may sell or dispose of any International Securities under our or the International Stockbroker's control or the control of our agents or any of your other securities under our control, and apply the proceeds in satisfaction of the debt and in payment of any reasonable additional charges incurred in so doing, including interest in accordance with clause 21. You shall be liable to us for any shortfall or entitled to any surplus proceeds, as the case may be.
- 8.5 If you fail to deliver International Securities in a sale Trade in a form acceptable to us or the International Stockbroker in time for settlement, either we or the International Stockbroker may:
  - (a) enter into a buy-in in respect of the relevant International Securities; and
  - (b) charge you interest in accordance with clause 21.You shall be liable to us for any shortfall or entitled to any surplus proceeds, as the case may be.
- 8.6 You authorise us to perform any conversion from one currency to another required to be made by us to execute or settle any Trade, make any payment of dividend or make any payment in respect of the sale of International Securities and such conversion may be effected by us in the manner and at the time as we, in our absolute discretion, decide.
- 8.7 You agree to accept partial delivery and to abide by all clearance arrangements as directed by any Foreign Stock Exchange or clearing association.

## **9. Confirmations**

- 9.1 We will send you a confirmation in respect of each Trade in International Securities executed on your behalf showing the number and type of International Securities (net of fees payable under clause 17) bought or sold, the value of the Trade in the foreign currency, the conversion rate, the Australian dollar value payable by you or due to you, and the GST amount payable.
- 9.2 The consideration in respect of all Trades in International Securities will be payable or receivable in Australian dollars (unless otherwise agreed) on the date specified in the confirmation by direct debit to or direct credit from your Deposit Account or Nominated Account.
- 9.3 At the end of each month you may request a statement showing a listing of all your current holdings of International Securities.

**10. Your acknowledgements**

You acknowledge that:

- (a) you will bear the foreign exchange risks of trading International Securities including, without limitation, the risks of cash held, of dividends or other income payments received, of expenses or other liabilities incurred and of exchange controls or other laws that may prohibit or impose costs on transfers of International Securities or cash or accounts held in jurisdictions outside Australia or denominated in currencies other than Australian dollars;
- (b) any foreign exchange dealing facilitated by us in connection with this Agreement may be conducted with Goldman Sachs International, any other institution selected by us or through the use of an exchange trading facility, at its applicable rates of dealing for such transactions from time to time. We shall not be liable for any loss suffered by you as a result of the conversion of an amount to or from Australian dollars or as a result of the timing of such conversion;
- (c) you and we shall be bound by the local laws, rules, customs, usages and practices of the country, state, province, territory, relevant Foreign Stock Exchange, clearing house or other jurisdiction in which any Trade is either wholly or partly transacted under this Agreement. (Nothing in this clause shall be construed to change the proper law of this Agreement.) In no event shall we or our Affiliates be obliged to effect any transaction we believe would violate any statute or regulation or the rules of regulators of any regulatory or self regulatory body;
- (d) we will use our reasonable endeavours in the circumstances of each case to execute or arrange execution of your instructions;
- (e) international time differences may lead to delays in the receipt of instructions and execution by the International Stockbroker and that we are not liable for such delays;
- (f) confirmation and statements of your Portfolio will be conclusive evidence (save in the case of manifest error) and you should examine promptly all contract notes, confirmations, statements and other reports provided to you in relation to your Portfolio. You must promptly notify us of any error. If you fail to notify us promptly of any error the existence of which was, or should reasonably have been, discoverable by review of these confirmations, statements or reports you will be deemed to have waived your right to make any claim against us with respect to such error;
- (g) as a result of high Internet traffic, transmission problems, system capacity limitations and other factors, we may at times experience difficulty in accessing or communicating with the Electronic Trading Facility, which could result in, among other things:
  - (i) delays in the transmission or execution of a Trade on your behalf;
  - (ii) Trade executions at prices different from prices we may have quoted to you and on which you based your order instructions;
  - (iii) an inability to place an order for a Trade; and
  - (iv) the execution of Trades being adversely affected during volatile or unusual market conditions, which could cause delays or interruptions in respect of our access to Foreign Stock Exchanges via the Electronic Trading Facility;
- (h) neither the relationship between us and you, nor the services to be provided by us, any custodian or sub-custodian under this Agreement, nor any recommendation or advice provided to you, nor any other matter, will give rise to any fiduciary or equitable duties on our part which would oblige us (or any other person) to accept obligations more extensive than those expressly set out in this Agreement or which would prevent or restrict us (or any other person) from carrying out the Services;
- (i) we and our Affiliates provide a variety of services to our and their respective clients. In connection with providing such services, we (and our Affiliates) may, from time to time, come into possession of confidential, material, inside or other non-public information. We, our Affiliates and the International Stockbroker maintain and enforce policies and procedures that prohibit the disclosure of such information in certain cases to persons who do not have a legitimate right to such information or where disclosure is prohibited by law. You acknowledge and agree that these policies and procedures are necessary and appropriate and recognise that we, any Affiliate or the International Stockbroker may have knowledge of certain confidential, material, inside or other non-public information which, if disclosed to you may affect your decisions under this Agreement, but that we, our Affiliates and the International Stockbroker will be prohibited from disclosing the information to you or using it for your benefit;
- (j) we may in our absolute discretion and without prior notice to you, arrange for any transaction to be executed in whole or in part by the sale to, or the purchase from, you of the relevant investments by us, an Affiliate of ours or another client;
- (k) you acknowledge and agree that we or the International Stockbroker may combine orders for your Portfolio with our own orders, and orders of persons connected with us or other customers and allocate the investments or proceeds acquired among the participating accounts in a manner that we believe is fair and equitable. You acknowledge and agree that, on occasions, aggregation may result in you obtaining a less favourable price;
- (l) you authorise us to give to you a single confirmation in respect of a series of transactions carried out pursuant to an order instead of individual confirmations in respect of each transaction in the series. In particular, you authorise us to accumulate and price average two or more transactions, in the same financial product, pursuant to an order, and provide to you a single confirmation specifying an average price, when the entire order is completed. Details of execution prices will be furnished to you on request;
- (m) we, the International Stockbroker or any sub-custodian appointed by us may delegate any of the powers and authorities under this Agreement to any person, including a related entity; and
- (n) you consent to us or the International Stockbroker releasing any of your money held by us or the International Stockbroker as custodian or sub-custodian for such use as we or the International Stockbroker determine provided there has been no movement on such balance (excluding the payment of any dividends, interest, distributions or like payments) for a period of six years.

**11. Disclosure of interests**

You agree and acknowledge that we or the International Stockbroker may execute your Trades in circumstances where we, the International Stockbroker or any of our Affiliates:

- (a) hold a principal position or deal on a principal basis (in part or in whole) in the International Securities;
- (b) are allocated a sale or purchase of International Securities when we or the International Stockbroker have an unexecuted Trade order on the same terms from you;
- (c) take the opposite position in a Trade (including a crossing) either acting for another client or on our own or the International Stockbroker's own account and charge both you and the other client brokerage;
- (d) sponsor or underwrite a new issue involving the International Securities you place a Trade for; or
- (e) have a potential conflict of interest of which you are not aware and which we or the International Stockbroker are unable to disclose to you.

## 12. Corporate action and reporting

- 12.1 We will notify you of any options, rights or discretionary actions proposed by the issuers of any International Securities comprising your Portfolio provided that we have received timely notice of such rights or actions from the International Stockbroker. In the absence of such notice, we shall not be liable for a failure to notify you.
- 12.2 You must provide to us written instructions in relation to the rights or actions not later than five (5) business days prior to the last scheduled date for action. In the absence of timely instructions from you, we will refrain from exercising any rights or performing any actions and we shall not be liable for any failure to take any action relating to such rights or actions.
- 12.3 We shall not be obliged to provide you with any notice of a general meeting of a company in respect of which International Securities are held and you are not entitled to exercise voting rights in respect of any International Securities or to attend any such general meeting.
- 12.4 We are under no obligation to furnish copies of annual reports, company announcements or any other documents of an issuer of International Securities.
- 12.5 At your request, we may, in our discretion, agree to procure copies of specified documents, for the fee payable from time to time.
- 12.6 Where corporate events (such as partial redemptions) affect some but not all of the International Securities in your Portfolio that are held in an omnibus account for our customers, we shall allocate the consequences of such events to individual customers in such fair and equitable manner as we consider appropriate (including without limitation via a pro rata allocation or an impartial lottery). We are not liable to you, and you release us from, any action relating to such an allocation by us.

## 13. Your representations and warranties

You represent and warrant that:

- (a) you have the legal right and power and all the necessary authorisations and consents to enter into this Agreement and to transact in International Securities under this Agreement and are authorised to empower us to act on your behalf in such transactions;
- (b) the Portfolio shall be free of any lien, counterclaim, rights of set-off, security interest or encumbrance whatsoever other than as set out in clause 5;
- (c) you are not a minor;
- (d) (unless you have notified us otherwise in writing) you are a resident of Australia for tax purposes, and you will notify us immediately if your residency status changes;
- (e) no Event of Default with respect to you has occurred and is continuing and no such event or circumstance will occur as a result of your entering into or performing your obligations under this Agreement;

- (f) where you are the responsible entity of a scheme or the trustee of a superannuation fund or trust, you make the additional representations and warranties and agree to be bound by the additional terms contained in Schedule 1;
- (g) unless otherwise advised by you, all sale orders are accepted by us on the understanding that you own the International Securities sold. You are required to advise us if any sale order given to us is a Short Sale (as that term is defined by applicable law) and we shall have the right, in our absolute discretion, to refuse to accept any Short Sale order; and
- (h) these representations and warranties are continuing warranties and will remain in full force and effect for the term of this Agreement. You will immediately notify us in writing if any of these representations and warranties cease to be true to a material effect.

## 14. Taxes

You shall be liable for all taxes, including but not limited to any withholding taxes or estate taxes, assessments, stamp duties, duties, Goods and Services Tax and other governmental and statutory charges, including any interest or penalty, with respect to the Portfolio or any transaction or account related thereto. You shall indemnify us and the International Stockbroker for the amount of any tax or government charges required to be paid under the relevant laws.

## 15. Stabilisation

You acknowledge that we may arrange for you, through the International Broker, to effect Trades in International Securities that may be subject to stabilisation, a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of a new issue temporarily higher than it would otherwise be. The market price of International Securities of the same class already in issue, and of other International Securities whose price affects the price of the new issue, may also be affected.

## 16. Providing information to others

You authorise us to give the International Stockbroker and any affiliate, agent or nominee of the International Stockbroker any information concerning you which the International Stockbroker asks us for, including, but not limited to, the Required Information. This authority remains valid and effective until you give us a notice in writing revoking our authority.

## 17. What you pay us

### 17.1 Fees

- (a) You agree to pay us the brokerage, fees and charges set out in Schedule 2 in relation to your trading in International Securities.
- (b) We may change any of the fees referred to in this clause or add additional fees and charges at any time.
- (c) You are liable for all cost, fees, charges and commissions properly incurred by us under this Agreement.
- (d) You agree and acknowledge that the International Stockbroker may deduct any fees or charges due and payable to it from our account with the International Stockbroker and we will in turn deduct the same from your Deposit Account or Nominated Account under the Direct Debit authority granted to us.

### 17.2 Set off

All monetary obligations imposed on you under this Agreement:

- (a) are absolute;
- (b) are free of any right by you to counterclaim or set off; and
- (c) may only be satisfied once the payment has cleared.

17.3 We may:

- (a) set off any amount payable to us or any of our agents by you against any amount payable by us or any of our agents to you; and
- (b) withhold any amount payable by us or any of our agents to you in satisfaction of any amount payable to us or our agents by you.

## 18. Extent of liability

18.1 We shall not be liable to you:

- (a) for any losses sustained or incurred by you by reason of any action or inaction of the International Stockbroker or other agent;
- (b) for loss of profit, loss of data, special, indirect, incidental or consequential damages claims, losses, liabilities, expenses or loss of business arising in connection with this Agreement regardless of whether the possibility of such claims, liabilities, damages, losses was disclosed to or could reasonably have been foreseen by us;
- (c) in respect of the operation of a trading floor or a Foreign Stock Exchange, whether for any breach of a provision of any relevant legislation, negligence, economic loss, loss of reputation or losses or damages consequential to the operation of any Foreign Stock Exchange or a trading floor except to the extent that same is caused by our gross negligence, fraud or dishonesty;
- (d) for any damage or loss resulting from or caused by any inaccuracy in the information or advice supplied by any price quoting services used from time to time in connection with this Agreement or by any other failure of a price quoting service or other agent or adviser to us to perform as reasonably anticipated;
- (e) for any loss or damage incurred by you in relation to the operation, termination, failure, delay or our use of an Electronic Trading Facility;
- (f) in respect of any partial or non-performance of our obligations or delay in performance by any reason beyond our control including, without limitation, any exchange or market, or clearing house or broker or dealer, in performing its obligations with respect to any Trades executed or cleared for you; and
- (g) for any loss or damage incurred by you as a result of the International Stockbroker exercising its rights in respect of any lien, set off, pledge, charge or security interest it has.

18.2 We do not warrant or forecast that:

- (a) our use of any Electronic Trading Facility (or any part of it) or any service or any services performed in respect of them will meet your requirements; or
- (b) the operation of, or services performed in respect of, any Electronic Trading Facility will be uninterrupted or error-free.

18.3 All warranties (both express and implied) are disclaimed as to the description, quality, performance or fitness for your purposes of any Electronic Trading Facility (or part of them). Our liability for a term, condition or warranty which by legislation cannot be excluded, to the extent permitted by law, is limited at our option to either supplying the service again or the cost of supplying the service again.

18.4 In the event that you suffer loss as a result of the gross negligence or wilful misconduct of any agent engaged by us pursuant to this Agreement, we shall take appropriate action to recover such loss from the agent and our liability to you shall be limited to the amount so recovered, after deduction of our costs and expenses of taking the recovery action.

18.5 We shall not be responsible or liable for and give no warranty in connection with, the performance or profitability of your Portfolio or any part thereof.

18.6 The benefit of the exclusions of liability and the rights of indemnity conferred on us in this Agreement shall also apply severally to each of our Affiliates, including the International Stockbroker, and each of its or their partners, directors, officers, employees and agents.

## 19. Indemnities

You agree to indemnify and to keep indemnified us, the International Stockbroker and its nominees and any of our or their agents and hold us and them harmless from any blame, loss, costs, fees, liabilities, actions, proceedings, judgments, damages (including any reasonable legal or other reasonable costs and expenses relating to investigating or defending any such demands, charges or claims) incurred or sustained which arises directly or indirectly, as a result of or in connection with:

- (a) any breach by you of the terms of this Agreement; or
- (b) any act or omission on your part; or
- (c) the performance by us of our obligations under this Agreement,

except to the extent that the loss or liability is caused by our gross negligence, fraud or dishonesty.

## 20. Terminating this Agreement

20.1 This Agreement will continue until any one party terminates it by giving twenty (20) Business Days' prior written notice of termination to the other parties.

20.2 We may, at our absolute discretion, immediately terminate this Agreement if:

- (a) you do not provide us with the Required Information;
- (b) there is a material change in your Required Information such that it is no longer possible to comply with the laws, rules and regulations of the jurisdiction of the Foreign Stock Exchange;
- (c) our access to, or use of, any agreement in relation to a Electronic Trading Facility is terminated and we fail to obtain access to an alternative Electronic Trading Facility acceptable to us; or
- (d) an Event of Default occurs.

20.3 The provisions of clauses 18, 19 and 20 of this Agreement are continuing obligations and shall continue even after termination of this Agreement.

20.4 The termination of this Agreement does not affect any:

- (a) claim by us for accrued fees and expenses incurred in respect of the period prior to termination; or
- (b) other claims which any party may have against the other.

20.5 Upon termination of this Agreement:

- (a) any antecedent rights and obligations of the parties shall not be affected;
- (b) we and our agents may enter into transactions to settle or otherwise extinguish or off-set obligations incurred by us in relation to the Portfolio prior to termination; or
- (c) we agree to take all necessary steps to vest control of the Portfolio in you (or as you may otherwise direct in writing) subject to your payment of all charges and expenses incurred by us or our agents in the actions envisaged by this clause.

20.6 If an Event of Default occurs, then the International Stockbroker may, and we will likewise, take any of the following steps following written notice to you:

- (a) close out all outstanding transactions;
- (b) require immediate payment of all outstanding fees, liabilities, settlement obligations;
- (c) set off any outstanding amounts pursuant to clause 17;

- (d) exercise its rights under this Agreement including but not limited to, selling your portfolio; or
- (e) terminate this Agreement.

## 21. Interest charges

If any moneys owing by you to us are not paid by the date on which the amount becomes due for payment then, you agree to pay interest on the outstanding moneys from the date the monies are due until the date on which payment is received by us at the rate set out in Schedule 2.

## 22. Disclosure of information

You acknowledge that we may be compelled by the Corporations Act, or other applicable legislation, rules or regulations, including those of the jurisdiction of the Foreign Stock Exchange or by a particular company's constitution, to disclose information concerning you which may be regarded as confidential. You authorise us to comply with any such requirement to disclose information about you.

## 23. Amendment

You agree that we may amend the terms of this Agreement by giving you notice.

- (g) subject to clause 2(e) of this Schedule 1, you are acting in the best interests of members of the Trust, in particular in relation to granting a power of attorney under clause 5.2 to charge the Trust's assets and authorising the pooling of the Trust's assets under clause 4.1(c) of this Agreement;
- (h) you will only enter into a transaction in International Securities on behalf of a Trust when the assets in your account under your control are sufficient and available to meet the obligations of the relevant Trust under the Agreement applicable to that Trust; and
- (i) you acknowledge that, we may from time to time agree to add a new Trust of which you are the trustee or responsible entity to this Agreement. This Agreement constitutes a separate agreement in respect of each Trust between us on the one hand and you in your capacity as trustee or responsible entity of the relevant Trust on the other.

## Schedule 1: You are a responsible entity of a registered scheme or a trustee of a trust or superannuation fund.

### 1. Interpretation

- 1.1 In this Schedule, unless a contrary intention appears:
  - 'Fund Constitution' means the constitution or trust deed governing the Trust, as varied, substituted, supplemented or re-settled from time to time; and
  - 'Trust' means each scheme, trust or superannuation fund identified in an application for a JBWere Share Investment Account and includes each additional new scheme, trust or superannuation fund as agreed between us and you under clause 2(i) of this Schedule 1.

### 2. Capacity and authority

You represent and warrant to us that:

- (a) you are the only trustee or responsible entity of the Trust and are empowered to Trade in International Securities;
- (b) the Trust is duly constituted, validly existing and complies with all applicable law;
- (c) the Fund Constitution has been executed and stamped, in each applicable State and Territory of Australia in accordance with the laws of that State and/or Territory;
- (d) the execution, delivery and performance of this Agreement by you as trustee or responsible entity of each Trust does not violate any existing law or regulation, or any document or agreement to which you are a party or which is binding on you or any of your assets;
- (e) if you are acting in the capacity as trustee of a regulated superannuation fund, then despite anything else to the contrary in this Agreement we may not take a charge, mortgage, lien or other encumbrance over, or in relation to, the assets forming your Portfolio except as permitted under applicable law. Accordingly, we acknowledge and agree that in the event of any inconsistency between clause 5 of this Agreement and this clause 2(e), this clause 2(e), of Schedule 1 will prevail;
- (f) you are fully indemnified from the Trust's assets in relation to any obligations incurred under this Agreement and that you will immediately inform us if you cease being entitled to your indemnity for any reason whatsoever;

### 3. Limitation of liability

- 3.1 We acknowledge and agree that you have entered into this Agreement as trustee or responsible entity, as the case may be, for each Trust.
- 3.2 Subject to clause 3.3 of this Schedule 1, we may enforce our rights against you arising from the breach or non-performance of any of your obligations under this Agreement only to the extent of your right of indemnity out of the assets of the Trust.
- 3.3 You agree and acknowledge that we may recover money owing to us by bringing proceedings against you in your personal capacity for any losses or liabilities incurred by us pursuant to this Agreement:
  - (a) to the extent that any fraud, negligence, breach of trust, breach of duty, or any act or omission by or on your behalf results in you not being entitled to be indemnified out of the assets of the Trust; or
  - (b) where there is no provision of the Fund Constitution or other document in force, and no right at law, whereby you can be indemnified in respect of the relevant act or omission.

## Schedule 2: Client fees

### 1. Transaction execution and brokerage

Note: all fees specified below are in Australian dollars and are inclusive of GST.

- 1.1 **Execution fee**  
We will charge you an execution fee of the greater of \$80.00 or a percentage of the gross value of the purchase or sale trade. Percentage rates may vary according to the relevant jurisdiction. You can obtain free of charge a paper copy of the latest *International Trade Pricing Schedule* by contacting your JBWere Adviser.
- 1.2 **Brokerage fee**  
We will charge you a brokerage fee based on our standard brokerage rates for each purchase or sale trade, or such other rates as agreed between you and your adviser. (Refer to the *Goldman Sachs Financial Services Guide for Clients of JBWere Pty Ltd.*)
- 2. **Other charges**  
We will charge you for processing off-market legal transfers at such rates as may be agreed from time to time.
- 3. **Interest**  
We will charge you interest on overdue payments at the International Stockbrokers base lending rate plus 150 basis points.

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