



JBWere

Portfolio Advantage Shares

A nominee, custody and broking service brochure

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www.jbwere.com

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Portfolio Advantage Shares is a nominee, custody and broking service offered by Goldman Sachs Australia Capital Markets Limited ABN 97 004 463 263 AFSL 247175 and Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 AFSL 243346. It is designed as a companion service to Portfolio Advantage, which is an 'Investor Directed Portfolio-like Service' provided through a registered managed investment scheme ARSN 102 913 815. Goldman Sachs Australia Capital Markets Limited acts as custodian in both services. Portfolio Advantage Shares is not a registered managed investment scheme.

Goldman Sachs is a registered trade mark of Goldman, Sachs & Co. JBWere is a trade mark of JBWere and is used under licence by Goldman Sachs Australia Capital Markets Limited.

What is Portfolio Advantage Shares?

Portfolio Advantage Shares provides you with the opportunity to take full advantage of Goldman Sachs' portfolio administration services in respect of your share investments, combined with the experience and knowledge of your JBWere Advisor. This service is designed to assist you with the management of your portfolio and will typically suit investors with \$100,000 or more to invest.

Portfolio Advantage Shares is designed to operate with Portfolio Advantage*. Portfolio Advantage provides you with access to a range of managed funds and by using the services in combination, you can implement a broadly diversified investment strategy.

Portfolio Advantage Shares is offered by Goldman Sachs Australia Capital Markets Limited and Goldman Sachs Australia Pty Ltd ('Goldman Sachs') and is distributed exclusively by JBWere Pty Ltd. Your JBWere Advisor will help you to establish and manage your Investment Portfolio in accordance with your personal investment style and objectives and can provide you with investment advice and financial planning.

Portfolio Advantage Shares gives you access to a range of services which will assist in the management of your Portfolio Advantage Shares Account including:

- portfolio administration;
- implementation of your Investment decisions;
- settlement of your Investment transactions;
- custodial services;
- regular reporting; and
- direction of dividends and distributions to a dedicated cash management account ('Cash Account') or where available, you can elect to participate in a Dividend Reinvestment Plan (DRP).'

You should read the attached Terms and Conditions carefully. These Terms and Conditions together with any additional terms and conditions in the *Application Form* ('the Agreement') will govern the operation of your Portfolio Advantage Shares Account. Your Portfolio Advantage Shares Account will be established upon acceptance of your application by Goldman Sachs Australia Capital Markets Limited and Goldman Sachs Australia Pty Ltd.

Margin Lending

Portfolio Advantage Shares can also be operated in conjunction with a Margin Lending Facility (as defined). You should talk to your JBWere Advisor if you wish to enter into a Margin Lending Facility.

If you have a Margin Lending Facility, you should read the Terms and Conditions carefully as the operation of Portfolio Advantage Shares as described in this brochure will change as reflected in the Terms and Conditions. In particular, you should note that you authorise us to act on the instructions of the Margin Lender and to only act on instructions given by you, your Authorised Representative or JBWere Advisor or in accordance with our Agreement with you with prior approval from the Margin Lender or if your instructions are not contrary to instructions of your Margin Lender. Generally, the Margin Lender will permit dividends and distributions to be reinvested under a dividend or distribution reinvestment plan. The Margin Lender may give instructions at any time for a withdrawal from your Cash Account to reduce the amount you owe under the Margin Lending Facility, subject generally to any minimums applicable to the Cash Account.

You also agree to information being shared between the Margin Lender, JBWere and the Goldman Sachs Group for the purposes of the Margin Lending Facility.

* Interests in Portfolio Advantage are issued by Goldman Sachs Australia Managed Funds Limited via the Portfolio Advantage Product Disclosure Statement (PDS). If you wish to open a Portfolio Advantage account, please ask your JBWere Advisor for a copy of the PDS. You should consider the PDS before making a decision to invest.

Benefits of Portfolio Advantage Shares

You maintain control

You maintain control over your Portfolio Advantage Shares Investment decisions. Your JBWere Advisor will arrange to buy or sell Investments of your choice at your request subject to the Terms and Conditions attached.

Flexibility and portability

With Portfolio Advantage Shares you can establish a new portfolio or transfer in existing Investments that you hold.* As your individual needs and circumstances change, you can adjust the mix of your portfolio accordingly.

You can direct your JBWere Advisor to arrange for us to withdraw your Investments

from Portfolio Advantage Shares and either transfer the legal title to you, or pay the net proceeds to the Cash Account.

Centralised portfolio management

Centralised portfolio management and administration services enable you to keep track of your Investments at one contact point.

Portfolio Advantage Shares Account reporting

You will regularly receive a Portfolio Advantage Shares Account report. For your convenience, each report collates all of your

Portfolio Advantage Shares Account's activity into a single comprehensive statement.

In addition, you will annually receive an income report detailing the underlying tax components of each dividend and distribution received.

Copies of reports will be made available to your JBWere Advisor.

Online access to your portfolio

When you register with JBWere's website you gain 24-hour access to the current value of your Portfolio Advantage Shares Account, details of your Cash Account, research, financial news and share prices.

Access to a range of Investments	You can invest in any ASX listed securities or other financial products approved by the Broker from time to time
Cash Account†	Goldman Sachs Cash Trust Goldman Sachs Investment Notes
Access to Additional Advisory Services	Access to financial planning and advice from JBWere
Reporting	Quarterly Reports (as at end March, June, September, December) Annual Report (as at end June) including Income Report
Telephone transactions	Transact by telephone with your JBWere Advisor
JBWere website	www.jbwere.com

* Provided your existing portfolio comprises Investments approved by the Broker from time to time.

† See 'Cash Account' on page 3.

Fees and other costs

Type of fee	Amount
Entry fee	Nil
Exit fee	Nil
Portfolio Advantage Shares Account service fee (inclusive of GST)*	
First \$1,000,000	1.2% per annum
Next \$4,000,000	0.7% per annum
Above \$5,000,000	0.5% per annum
Minimum quarterly fee	\$375

You will be billed for both your Portfolio Advantage and Portfolio Advantage Shares services through your Portfolio Advantage Account. The calculations are detailed in clause 6 of the Terms and Conditions. Fees are calculated on your weekly average balance and payable quarterly, in the last week of the calendar quarter or as soon as practicable thereafter.†

Cash Account service fee

Your Cash Account may be included for the purposes of calculating your Portfolio Advantage Shares Account service fee as negotiated with your JBWere Advisor. We will notify you if this is the case.

Brokerage

Brokerage on purchases or sales of Listed Securities can be negotiated between you and your JBWere Advisor. A fee of up to 1.1% (inclusive of GST) per transaction may be charged, subject to a minimum of \$137.50 (inclusive of GST).

JBWere Advisor service fee

You may instruct us to pay JBWere Pty Ltd for additional services provided by your JBWere Advisor including financial or investment planning and advice. These services may be provided on a regular or ad hoc basis and will attract a separate fee that will be charged to your Cash Account quarterly or when the services have been provided. The amount and structure of the fee is negotiated with your JBWere Advisor.

The JBWere Advisor service fee does not apply to you if you are also a client of the Premium service.

Arrangements between Goldman Sachs and JBWere

Goldman Sachs provides Portfolio Advantage Shares exclusively to JBWere clients, by arrangement with JBWere. In consideration of services provided to us by JBWere, JBWere will receive from us (or otherwise obtain the benefit of) fees of amounts equivalent or similar to the fees that we charge you for this product, net of our costs.

JBWere may pay up to 50% of the amounts paid to it that are referable to the Portfolio Service (Administration) Fee and the Advisor Service Fee to your JBWere Advisor as commission.

JBWere Advisors are paid in part based on an incentive scheme. Your JBWere Advisor can provide details.

Cash Account

You may incur a charge in certain specific circumstances as a result of operating your Cash Account. These charges will cover bank cheques, foreign exchange transfers, dishonours, special clearances, telegraphic transfers and Government charges. See the relevant Product Disclosure Statement for the Goldman Sachs Cash Trust or the Prospectus and Product Disclosure Statement for Goldman Sachs Investment Notes for more details. Goldman Sachs Australia Managed Funds Limited will, in its role as responsible entity of the Goldman Sachs Cash Trust, deduct management fees from the fund. There is no buy/sell differential for the Goldman Sachs Cash Trust. For Goldman Sachs Investment Notes, you are offered a rate of interest that varies from time to time.

If your Cash Account is a Goldman Sachs Cash Trust account:

- under Goldman Sachs Australia Managed Funds Limited and its related bodies corporate's arrangements with JBWere, Goldman Sachs Australia Managed Funds Limited will pay to JBWere an amount equal to the value of all fees it receives for managing the Cash Trust, net of investment management fees and other costs;
- Goldman Sachs Australia Managed Funds Limited will pay to JBWere a trailing commission of up to 0.275% per annum of the balance of your Cash Account. This is not paid out of your Cash Account. JBWere will pay your JBWere Advisor up to 50% of the trailing commission.

If your Cash Account is a Goldman Sachs Investment Notes account, the Custodian will pay to JBWere a fee equal to 0.50% of the value of your Investment for services provided by JBWere, which includes a trailing commission of 0.275% per annum of the balance of your Cash Account. This is not paid out of your Cash Account. JBWere will pay your JBWere Advisor up to 50% of the trailing commission.

* These fees are subject to change upon 30 days' written notice to you.

† You will also be liable for expenses in certain circumstances. Please see the Terms and Conditions for details.

How does Portfolio Advantage Shares work?

When you become a Portfolio Advantage Shares investor, we will set up a new operating sub-account to operate alongside your Portfolio Advantage account. Your existing Portfolio Advantage Cash Account will also be used as the Cash Account for the purposes of Portfolio Advantage Shares. We refer to the operating sub-account and the Cash Account in this brochure as your "Portfolio Advantage Shares Account".

Portfolio Advantage Shares Account

Each of your holdings will be in your Portfolio Advantage Shares Account.

- In accordance with your instructions received through your JBWere Advisor we will acquire, settle and hold Investments in your Portfolio Advantage Shares Account.
- Dividends and distributions will either be credited to your Cash Account or, where your Investment has a Dividend Reinvestment Plan (DRP), you can nominate to participate.
- We will provide you with reports detailing the Investments acquired through or held in your Portfolio Advantage Shares Account.

Cash Account*

The Cash Account is central to the operation of Portfolio Advantage Shares. All Investment transactions will be made on your behalf via the Cash Account.

The Cash Account will be a Goldman Sachs Cash Trust or Goldman Sachs Investment Notes Call Notes account operated by Invia Custodian Pty Limited in trust for you.

Each Cash Account will be provided with a BSB and account number to allow direct crediting of salary, distributions and dividends.

Income is calculated daily and paid quarterly.†

You will need to maintain a minimum Cash Account balance of \$2,500 — we may redeem some of your Investments on a 'last in/first out' basis if the balance falls below the minimum**.

You will need to contact your JBWere Advisor to request a withdrawal of funds. Withdrawals will be subject to the maintenance of the minimum balance and a minimum withdrawal amount of \$500.‡

All fees and other costs (see page 3) associated with the management of Portfolio Advantage Shares will be deducted from the Cash Account.

Giving us instructions in relation to your Portfolio Advantage Shares Account

You can instruct us in relation to your Portfolio Advantage Shares Account by giving your instructions to your JBWere Advisor.

* Prior to opening a Cash Account, your JBWere Advisor will provide you with the relevant Offer Document (Prospectus and Product Disclosure Statement). You should read this document prior to opening a Cash Account.

† For current interest rates, please contact your JBWere Advisor or go to Goldman Sachs' website (www.gs.com.au/cashproductrates).

‡ This minimum will not apply where a withdrawal is made for the purpose of paying an amount payable by you to any member of the Goldman Sachs Group or the JBWere Group or to satisfy settlement obligations for transactions arranged by JBWere or any member of the Goldman Sachs Group in accordance with your instructions ('your transactions'). The minimum will also not apply in respect of any fees, costs and expenses in connection with your transactions or any service provided by JBWere or any member of the Goldman Sachs Group through which those transactions are arranged.

**This minimum will not apply if you have a Margin Lending Facility (however the Cash Account minimum of \$1,000 will still apply).

How to establish your Portfolio Advantage Shares Investment

Portfolio Advantage Shares can be used to hold Investments in an existing portfolio* or to establish a completely new one. When you establish your Portfolio Advantage Shares Account, you are not required to invest a minimum amount overall. However, due to the minimum quarterly service fee we suggest an initial investment of \$100,000.

Documents

To apply for a Portfolio Advantage Shares investment you need to obtain and complete several documents.

- If you are opening a new account and have not had dealings with the Goldman Sachs Group or JBWere under your intended entity name, you might need to complete a Client Identification Form. Please refer to your JBWere Advisor for clarification.
- Read the relevant Product Disclosure Statement for Goldman Sachs Cash Trust or the Prospectus and Product Disclosure Statement for the Goldman Sachs Investment Notes provided by your JBWere Advisor (if you do not have an existing Cash Account as part of a matching Portfolio Advantage Account).
- Complete the *Portfolio Advantage and Portfolio Advantage Shares Application Form* to open your Portfolio Advantage Shares Account and Cash Account.
- Provide instructions to your JBWere Advisor to request the acquisition of your chosen Investments and advise whether you wish to have dividends and distributions credited to your Cash Account or reinvested using a DRP (where available).

All related Portfolio Advantage Shares documents can be downloaded at: www.jbwere.com/portfolioadvantage.

Cheques

- Please mark all cheques 'Not Negotiable'
- For Goldman Sachs Cash Trust accounts please make cheques payable to 'Goldman Sachs Cash Trust A/C (your name)'.
- For Goldman Sachs Investment Notes accounts please make cheques payable to 'Goldman Sachs Investment Notes A/C (your name)'.

* Investments to be consolidated within Portfolio Advantage Shares must be ASX listed securities or financial products approved by your Broker.

Further information

If you require further information about Portfolio Advantage Shares or Portfolio Advantage, please contact your JBWere Advisor.

Please note: If you are under the age of 18 years, you cannot invest directly in Portfolio Advantage Shares. Applications from

persons under the age of 18 years will only be accepted if made by a trustee on behalf of the applicant.

The *Portfolio Advantage* and *Portfolio Advantage Shares Application Form* must be signed by you or, if a joint application, must be signed by all parties.

If signed by an attorney, a certified copy of the Power of Attorney must be attached to the *Portfolio Advantage* and *Portfolio Advantage Shares Application Form* and the attorney must declare that they have not received notice of revocation of power. Applications by companies must be executed in accordance with the requirements of the Corporations Act and satisfactory evidence of appointment must be produced.

Terms and Conditions

Definitions

Unless the context requires otherwise:

'Agreement' means, on acceptance by us of your application for the services described in these terms and conditions, the *Application Form* and any other documents agreed from time to time by us and you.

'AML/CTF Law' means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), and all subordinate legislation in respect of the Act, as amended from time to time.

'Amount Owing' means the fees, expenses and charges (including statutory charges, taxes and imposts) and any other monies owing by you in respect of the Portfolio Advantage Shares Account or any other Platform of which you are a member or in respect of which you have an agreement with the operator(s) of the Platform.

'Applicable Law' means the *Corporations Act 2001* (Cth), *Australian Securities and Investments Commission Act 2001* (Cth), applicable regulations and the Rules, and the rules, regulations, policies, Procedures, guides, guidance and similar requirements of any Approved Securities Exchange, clearing house or self-regulating organisation, and ASIC.

'Application Form' means the Portfolio Advantage and Portfolio Advantage Shares application form.

'Approved Securities Exchange' means a recognised stock exchange as set out in the Procedures or a financial market operated by an entity which has an Australian market licence which authorises that person to operate a financial market in this jurisdiction in relation to financial products quoted on the financial market operated by ASX.

'ASIC' means the Australian Securities and Investments Commission.

'ASIC Market Integrity Rules' mean the market integrity rules made by ASIC as in force from time to time.

'ASX' means ASX Limited ACN 008 624 691 and the financial markets conducted by it and its subsidiaries as the context requires.

'ASX Clear' means ASX Clear Pty Limited ACN 001 314 503.

'ASX Clear Operating Rules' means the operating rules made by ASX Clear as in force from time to time.

'ASX Settlement' means ASX Settlement Pty Limited ACN 008 504 532.

'ASX Settlement Operating Rules' means the operating rules made by ASX Settlement as in force from time to time.

'Authorised Instructions' means instructions from you, your *Authorised Representative*, or your *JBWere Advisor* given to the *Custodian* or the *Broker* in accordance with clause 1.3.

'Authorised Representative' has the meaning given to the term in clause 5(a).

'Broker' means Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 AFSL Number 243346.

'Broker Services' means the services described in clause 2.

'Business Day' means a day on which Goldman Sachs is open for business in Melbourne.

'Cash Account' means a Goldman Sachs Cash Trust account or a Goldman Sachs Investment Notes account opened under Portfolio Advantage or under clause 4(a) which is subject to the restrictions set out in clause 4(b).

'Chi-X' means Chi-X Australia Pty Ltd ACN 129 584 667.

'Combined Portfolio Value' means the total value of the *Portfolio Advantage Shares Account* and any matching *Portfolio Advantage Account* measured on the weekly average balance of the *Relevant Quarter*.

'Covered Sale' means a sale of Financial Products where, at the time of the sale, the person making the sale has or, if the person is selling on behalf of another person, that other person has, a presently exercisable and unconditional right to vest the products in the buyer because of a securities lending arrangement entered into before that time, or as otherwise defined under the *Corporations Act 2001* (Cth) or an instrument of ASIC as in force from time to time.

'Custodian' means Goldman Sachs Australia Capital Markets Limited ABN 97 004 463 263 AFSL Number 247175.

'Date of the Agreement' means the date we notify you of our acceptance of your application for the services described in these terms and conditions.

'Financial Product' has the meaning given to this term in Division 3 of Part 7.1 of the *Corporations Act 2001* (Cth).

'Goldman Sachs' means Goldman Sachs Australia Capital Markets Limited and Goldman Sachs Australia Pty Ltd.

'Goldman Sachs Group' means Goldman Sachs Australia Pty Ltd and its related bodies corporate.

'Investment' means *Listed Securities* or any other *Financial Product* that the *Broker* approves in its sole discretion from time to time.

'Investment Portfolio' means your holding of *Investments* from time to time.

'JBWere' means JBWere Pty Ltd ABN 68 137 978 360 AFSL Number 341162.

'JBWere Advisor' means a representative of JBWere authorised to give financial products advice.

'JBWere Advisor Service Fee' means the financial planning and advice fee and/or Investment planning fee agreed with your *JBWere Advisor* and included in the *Application Form*.

'JBWere Group' means JBWere and its related bodies corporate in the National Australia Bank Limited group of companies.

'Listed Securities' means any ASX listed securities that the *Broker* approves in its sole discretion from time to time.

'Margin Lender' means the authorised margin loan provider under the terms of your Margin Lending Agreement.

'Margin Lending Agreement' means the margin lending agreement between you and any authorised Margin Lender and, where you are a guarantor of a margin loan provided under a Margin Lending Facility where the loan has been provided to a third party borrower, it includes the guarantee and security you provide to the relevant Margin Lender.

'Margin Lending Facility' means a margin lending facility provided by our authorised provider and linked to your Portfolio Advantage Shares Account on the terms of the Margin Lending Agreement.

'Margin Loan Account' means an account or sub-account opened by us or our sub-custodian for you under this Agreement for the purposes of holding your assets to be secured under a Margin Lending Agreement.

'Nominee' means the Custodian or the *Sub-Custodian* as the case may be.

'Operating Rules' means the operating rules made by ASX, or the operating rules made by an Approved Securities Exchange, as in force from time to time.

'Platform' means:

- (a) a nominee and custody service operated by Goldman Sachs Australia Pty Ltd and Goldman Sachs Australia Capital Markets Limited known as **'Premium'**; or
- (b) the investor directed portfolio like-service scheme known as **'Portfolio Advantage'** ARSN 102 913 815 operated by Goldman Sachs Australia Managed Funds Limited ABN 63 005 885 567; or
- (c) the service operated by Goldman Sachs Australia Capital Markets Limited and known as **'Managed Accounts'**.

'Portfolio Advantage' means the investor directed portfolio-like service provided by Goldman Sachs Australia Managed Funds Limited

through the registered managed investment scheme ARSN 102 913 815.

'Portfolio Advantage Service Fee' means the service fee payable on a matching *Portfolio Advantage Account* calculated on the weekly average balance for the *Relevant Quarter*.

'Portfolio Advantage Shares Account' means the account opened by the *Custodian* to record information pertaining to your *Investment Portfolio*.

'Procedures' has the same meaning as in the Operating Rules.

'Regulator' means the Australian Securities and Investments Commission, ASX or Approved Securities Exchange, Australian Taxation Office or the Australian Prudential Regulation Authority and any other person or body exercising regulatory powers under Superannuation Law from time to time.

'Relevant Quarter' means the quarter in which the calculation of fees is undertaken.

'Rules' means any or all of the ASIC Market Integrity Rules, the Operating Rules, the ASX Settlement Operating Rules, and the ASX Clear Operating Rules as the case requires.

'Short Sale' has the meaning in the *Corporations Act 2001* (Cth), as may be amended from time to time.

'Securities System' means any common system or registry for holding or transferring securities.

'Sub-Custodian' means Invia Custodian Pty Limited ABN 33 006 127 984 AFSL Number 247082 or such other person appointed by the *Custodian* to act as *Sub-Custodian* from time to time.

'Superannuation Law' means the *Superannuation Industry (Supervision) Act 1993* (Cth) (as amended or replaced) and any regulation, guideline, ruling or determination with which a regulated fund (as defined under the *Superannuation Industry (Supervision) Act 1993* (Cth)) must comply and includes the *Income Tax Assessment Act 1936* (Cth) and its regulations.

'This jurisdiction' has the meaning set out in section 9 of the *Corporations Act 2001* (Cth).

'we', 'us' or 'our' means both the *Broker* and the *Custodian*.

'you' or 'your' means the recipient of the services described in these terms and conditions as identified in the *Application Form*.

Interpretation

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, all terms used which are defined in the *Corporations Act 2001* (Cth) have the meaning given in the *Corporations Act 2001* (Cth).

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

- (a) a liability of those parties is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties 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 administrator's successors and permitted assigns.

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

1 Nominee and Custody Service

1.1 Appointment

- (a) You appoint the *Custodian* to act as your nominee in respect of the *Portfolio Advantage Shares Account* and the *Custodian* accepts your appointment subject to the terms and conditions set out below.
- (b) Upon receipt of *Authorised Instructions*, the *Custodian* may acquire, or dispose of *Investments* on your behalf in accordance with this *Agreement*. You acknowledge that the *Custodian's* performance of this *Agreement* is subject to laws, regulations, decrees, orders and government acts in Australia and the rules, operating procedures and practices of the ASX or an Approved Securities Exchange, relevant clearing systems or markets where or through which *Authorised Instructions* are to be carried out and to which the *Custodian* is subject and *Applicable Law*.
- (c) Subject to clause 1.2, you authorise and direct the *Custodian* to complete and execute all documents needed to effect the *registration* of all *Investments* in the name of the *Custodian* or *Sub-Custodian* as your nominee and to complete and execute all documents to maintain such registration.

1.2 Delegation of duties to *Sub-Custodian* and agents

- (a) You agree that the *Custodian* may use any person (including an associated entity) to act as

Sub-Custodian which we consider is necessary or convenient to discharge the responsibilities of the *Custodian* under this *Agreement*.

You acknowledge that the *Custodian* has at this time appointed **Invia Custodian Pty Limited** as *Sub-Custodian*.

- (b) The *Custodian* may delegate any of the powers and authorities under this *Agreement* to any *person*, including a related entity.
- (c) In the event of delegation under this clause, you agree that the provisions of this *Agreement* bind you in relation to such other delegate in the same manner and in all respects as if the relevant delegate was a party to this *Agreement*.

1.3 Authorised Instructions and Authorised Representatives

- (a) You authorise and direct the *Custodian* to act and to instruct the *Sub-Custodian* to act in accordance with instructions from your *JBWere Advisor*.
- (b) You authorise and direct the *Broker* to act in accordance with instructions from your *JBWere Advisor* including where those instructions are provided to the *Custodian*.
- (c) The *Custodian* or the *Broker* may act on instructions received directly from you or your *Authorised Representatives* at their discretion or if required by law.

1.4 Power to act without Authorised Instructions

Except as specified in this clause, you authorise the *Custodian* to do and to instruct the *Sub-Custodian* to do any of the following without *Authorised Instructions*:

- (a) open and maintain the *Portfolio Advantage Shares Account*;
- (b) debit your *Cash Account* from time to time in order to satisfy your settlement obligations under this *Agreement* and to pay any amount payable to both or either of us under this *Agreement*;
- (c) receive and hold, or procure the receipt and holding of, *Investments* in your *Portfolio Advantage Shares Account*;
- (d) settle the purchase, application, sale or redemption of any *Investment* through us;
- (e) credit all monies received in respect of *Investments* in your *Portfolio Advantage Shares Account* including income received in respect of any *Investments* in your *Portfolio Advantage Shares Account*, the proceeds of disposals of any *Investments* in your *Portfolio Advantage Shares Account* to your *Cash Account*;
- (f) use a *Securities System* to hold and transfer the *Investments*;

- (g) deduct any withholding tax payable in relation to the *Investments*, or your *Cash Account* and pay the same to the Commissioner of Taxation;
- (h) to do any other act which is reasonably required in order for the *Custodian* to discharge its obligations under this *Agreement*;
- (i) where your *Portfolio Advantage Shares Account* includes *Investments* subject of a charge or other security interest of which you have given us notice to act on:
 - (i) instructions to deal in your *Portfolio Advantage Shares Account* from a relevant lender; and
 - (ii) *Authorised Instructions* only with the prior approval of the relevant lender; and
- (j) where the *Broker* changes its approved *Investments* so as to no longer approve an *Investment* which you acquired pursuant to the terms of this *Agreement*, the *Custodian* will transfer the *Investment* to you or as otherwise directed by you.

1.5 Voting rights

The *Nominee* will not exercise any rights attaching to *Investments* in your *Portfolio Advantage Shares Account* to vote at company meetings unless it receives *Authorised Instructions* to do so. If, upon receipt of *Authorised Instructions*, the *Nominee* considers that it should not or would not be able to vote in accordance with your instructions the *Nominee* will advise you as soon as practicable following receipt of the instructions. Where the *Nominee* attends a company meeting, as instructed, a reasonable fee may be charged for such attendance.

1.6 Corporate actions

The *Nominee* must obtain instructions from you in writing in relation to any corporate actions in respect of your *Portfolio Advantage Shares Account* when it receives the relevant notification. If the *Nominee* does not receive sufficiently precise instructions at its address by the fifth (5) *Business Day* prior to the official closing date for acceptance of any corporate action (or such other day as may be agreed), you direct the *Nominee* to take no action, in which case you acknowledge that the relevant asset or *Investment* may be, amongst other things, forfeited, surrendered or made subject to a lien.

2 Broker Service

2.1 Appointment

From the *Date of the Agreement*, you appoint the *Broker* to provide you with Broker Services and the *Broker* accepts that appointment on the terms and conditions of this *Agreement*.

2.2 Securities transactions

- (a) The *Broker*, on receipt of *Authorised Instructions*, will arrange to acquire or dispose of *Investments* on your or your *Nominee's* behalf, subject to the terms and conditions set out below.
- (b) All *Investment* transactions we arrange on your behalf will be subject to and bound by *Applicable Law*.
- (c) Where the *Broker* arranges an *Investment* transaction on your behalf or on behalf of your *Nominee*:
 - (i) you will, where an *Investment* has been purchased, pay us the consideration for the *Investment* purchased;
 - (ii) where an *Investment* has been sold, the *Nominee* will deliver sufficient *Investments* to the *Broker* in such form as would constitute valid delivery, and you will pay all associated duties and taxes, in each case, before the time and date for settlement specified on the contract note issued in relation to the transaction; and
 - (iii) you will pay all associated duties and taxes, in each case, before the time and date for settlement specified on the contract note issued in relation to the transaction.
- (d) The *Broker* may apply any monies received on your behalf or your *Nominee's* behalf against any amounts owing by you to the *Broker* or to us or a related entity of us.
- (e) Without limiting any other rights we have, we are entitled to retain any *Investment* in your *Portfolio Advantage Shares Account* or sums of money due to you pending payment of any sums due to us and to set off sums due to us or our related entities against any amounts we hold for you. Subject to any security interests granted in favour of a Margin Lender, we shall have a general lien over all financial products and documents held or controlled by the *Broker* or the *Custodian* for you in respect of all monies now or at any time owing by you to us for any reason.
- (f) The *Broker* reserves the right to reject any instruction or order that you, your *Authorised Representative* or your *JBWere Advisor* may make to us in our absolute discretion, for any reason.
- (g) You acknowledge that if the *Broker* believes any *Applicable Law* requires it to do so, it or its affiliates may cancel, reject, suspend, vary, dispose or otherwise deal with any

of your orders, instructions or *Financial Products*, and may do so with or without seeking your instructions or consent. ASX and other Approved Securities Exchanges may have the power under Operating Rules to cancel or amend market transactions or crossings.

- (h) You acknowledge and agree that the *Broker* may be subject to legal obligations or duties to provide records in relation to your transactions and information about your account to an operator of a financial market, and operator of a clearing and settlement facility, or a government agency.
- (i) Orders given by you or on your behalf will be executed according to the price and volume of relevant financial products available on ASX or an Approved Securities Exchange and other matters to which the *Broker* may have regard under the *Broker's* best execution policy. The price at which each financial product in the orders given by you or on your behalf is executed may be different to the price at which the relevant financial product is trading or volume of relevant financial products that is available at the time the order is received.
- (j) You have received a copy of the *Broker's* best execution client disclosure statement and have read and understood that statement.
- (k) The *Broker* may enter into a transaction other than by matching of a pre-trade transparent order on an order book of ASX or an Approved Securities Exchange but only where the *Broker* is permitted to do so under *Applicable Law*.
- (l) You:
 - (i) acknowledge that we may deal on our own account, and on behalf of our affiliates as principal on ASX or an Approved Securities Exchange from time to time;
 - (ii) acknowledge that your orders may be matched with an as principal order on or reported to ASX or an Approved Securities Exchange (or both) and that accordingly, we may be a party to a transaction with you;
 - (iii) consent to us charging you, in an as principal transaction, to the extent permitted by the Rules and the law, any brokerage, commission or other fee which has been agreed and would otherwise be applicable to the transaction if it were not an as principal transaction;

- (iv) agree that the consent given by you in sub-paragraph (iii) may only be withdrawn by notice in writing to us;
- (v) acknowledge that your orders may be matched with opposite orders for *Financial Product* transactions effected on behalf of our other clients;
- (vi) acknowledge that transactions will be undertaken on the basis that you undertake as primary obligor all obligations with respect to the execution of any order we take on your behalf; and
- (vii) agree that you will inform your *JBW Advisor* and us at the time of placing an order (or such other time as we may direct) if that order is a *Short Sale* or a *Covered Sale*, and will comply with any other obligations which we notify to you from time to time in connection with *Applicable Law*. You also agree to us reporting as required by that *Applicable Law* in respect of your orders and transactions.
- (m) You authorise the *Broker* to aggregate any of your orders with any of its other client orders and any of our principal orders for the purchase, subscription, acquisition, disposal or entry into any *Financial Products*.
- (n) Where at any particular time the *Broker* is unable to complete both its client orders and its principal orders out of *Financial Products* purchased or sold, the *Broker* will allocate the relevant *Financial Products* to the client orders and the principal orders at its discretion taking into account:
 - (i) its obligation under the Rules to deal with financial products fairly and in due turn;
 - (ii) the size of each client's order comparative to any other client orders and its principal orders;
 - (iii) the nature of the instructions or discretion given to the *Broker* by or on behalf of a client;
 - (iv) the time each order, whether client or principal, was received;
 - (v) the nature of the market for the financial products to be allocated (particularly volume and price volatility); and
 - (vi) such other relevant factors as the *Broker* may consider appropriate.
- (o) Notwithstanding clause (n), if the *Broker* operates an Automated Order Entry system for the benefit of the *Broker's* related entities or authorised or approved representatives, then the *Broker* will allocate any *Financial Products* in respect

of any principal order which is executed via this system solely to that principal order provided that such persons placing orders through the Automated Order Entry system do not have access to unexecuted client discretion orders.

2.2A Compensation Fund

You acknowledge that the *Broker* has disclosed to you the information in clauses 2.2A(a), (b) and (c) below, and you are aware, that:

- (a) ASX and Chi-X operate different compensation funds that provide protection for retail investors in the circumstances defined in the *Corporations Act 2001* (Cth) and Corporations Regulations.
- (b) The Chi-X compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Chi-X participant, subject to certain exceptions. In circumstances where your stockbroker (including the *Broker*) is also an ASX participant, clause 2.2A(c) applies in relation to such a loss.
- (c) If you, your *Authorised Representative* or your *JBWere Advisor* do not expressly or impliedly instruct your stockbroker, who is a Chi-X participant, to execute your trading instructions on the Chi-X market, and it is not reasonably apparent from the usual business practice of your stockbroker which of the ASX or Chi-X market the participant would use when acting for you, the Chi-X fund will not apply. In this case, the National Guarantee Fund (NGF) may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions. The NGF claims provisions are set out in Division 4 of Part 7.5 of the *Corporations Act 2001* (Cth) and Corporations Regulations (for further information see the legislation and the NGF Information Booklet available at www.segc.com.au). Note that if your stockbroker is not an ASX participant, the NGF will not apply in any circumstance.

2.3 Reporting

- (a) The *Broker* will provide you with a quarterly transaction statement setting out a summary of the transactions arranged on your behalf, income and fees and other costs paid for the quarter together with a list of *Investments* in your *Portfolio Advantage Shares Account* as at the end of the *Relevant Quarter* and current value within one month of the end of each calendar quarter.
- (b) The *Broker* will provide you with an annual statement setting out a summary of the transactions arranged on your behalf, income received, underlying tax

components, fees and other costs paid together with a list of *Investments* in your *Portfolio Advantage Shares Account* as at the end of the relevant financial year and current value within three months of the end of each financial year.

- (c) You authorise the *Broker* to give to you or to the *Custodian* on your behalf a single contract note or confirmation in respect of a series of transactions carried out pursuant to an order instead of individual contract notes in respect of each transaction in the series. In particular, you authorise the *Broker* to ('Authorisation'):
 - (i) accumulate and price average two or more transactions, in the same *Financial Product*, pursuant to an order, and provide to you or to the *Custodian* on your behalf a single contract note when the entire order is completed; and
 - (ii) give to you or to the *Custodian* on your behalf a single contract note or confirmation whether the order or one or all components of a transaction is completed on the ASX, or an Approved Securities Exchange, or both.

You also acknowledge and agree that this document is evidence of your Authorisation provided to us in the past either expressly or by continuing to place orders with the *Broker*.

- (d) You agree that if the *Broker* issues you, or the *Custodian* on your behalf, with a contract note or confirmation it will, in the absence of manifest error, constitute conclusive evidence of the *Financial Product* transaction or transactions to which the contract note or confirmation relates.

2.4 Online access

You may obtain information about the current value of your *Portfolio Advantage Shares Account* at any time during business hours by:

- (a) contacting your *JBWere Advisor*; or
- (b) registering with JBWere's website (www.jbwere.com).

3 Additional Advisory Services

By *Agreement* with your *JBWere Advisor*, you may elect to receive *Investment* planning or financial planning and advice ('Additional Advisory Services').

Fees payable by you in respect of the Additional Advisory Services (*JBWere Advisor Service Fees*) will be deducted from your *Cash Account* in the last week of each calendar quarter or as soon as practicable thereafter.

4 Cash Account

- (a) If, on the *Date of the Agreement*, you do not have a linked *Portfolio Advantage* account, you must elect in the *Application Form* for the *Sub-Custodian* to open and maintain a *Cash Account* as your *Nominee*.
- (b) In order to receive the services under this *Agreement*, you agree to use your *Cash Account* subject to the following restrictions:
- (i) you must maintain a minimum *Cash Account* balance of \$2,500 and you authorise the *Custodian* to sell sufficient of the *Investments* in your *Portfolio Advantage Shares Account* in order to maintain the minimum on a 'last in/first out' basis if the balance falls below the minimum;
- (ii) except as specified in clause 1.3, withdrawal of funds from your *Cash Account* must be arranged through your *JBWere Advisor* and withdrawals are subject to a \$500 minimum except where withdrawals are made for the purpose of making any payments contemplated under this *Agreement*; and
- (iii) no standing orders, term deposits, internet transfers, cheques or linked credit card facility may be operated with your *Cash Account*.
- (c) The minimum *Cash Account* balance will not apply if you have available capacity of at least this amount in a *Margin Lending Facility* which is linked to your *Portfolio Advantage Shares Account* (subject to any minimum applicable to your *Cash Account*).

5 Authorised Representatives

- (a) You authorise the person(s) listed as *Authorised Representatives* in the *Application Form* ('*Authorised Representative*') to give instructions to us or to your *JBWere Advisor* on your behalf.
- (b) Neither we nor *JBWere* is liable in respect of claim or loss arising from acting in accordance with any notice or instruction given by a person we or *JBWere* reasonably believes to be you or your *Authorised Representative*.
- (c) Without limiting the authority of your *Authorised Representative*, if you are more than one person, then all of you are jointly and severally bound by this *Agreement* and until we are otherwise directed in writing by all of you, we and your *JBWere Advisor* can act on the instructions of any one of you without the need to check your authority.
- (d) You authorise us and *JBWere* to give your *Authorised Representative* any information concerning you which the *Authorised Representative* asks us to provide. This

authority remains valid and effective until you give us notice in writing revoking this authority.

- (e) You agree that:
- (i) we are not liable for any claim or loss arising from acting on any notice or instruction given by a person we reasonably believe to be your *JBWere Advisor*;
- (ii) we may act on the instruction of any one of you and your *Authorised Representative(s)* or your *JBWere Advisor* until otherwise directed in writing by all of you; and
- (iii) you authorise us to give your *JBWere Advisor* any information or documents the *JBWere Advisor* asks us to provide.

6 What you pay

- (a) You must pay the following fees:
- (i) to the *Broker*, *Brokerage* at a rate of up to 1.1% (as agreed with your *JBWere Advisor*) per *Listed Securities* transaction, subject to a minimum of \$137.50 ('*Brokerage Rate*'); and
- (ii) to the *Custodian* and the *Broker*:
- (A) the *Portfolio Advantage Shares Account Service Fee* which is calculated for the *Relevant Quarter* as follows. First calculate an amount ('*Combined Service Fee*') by applying the rates in the following table to your *Combined Portfolio Value*. Then, for the *Relevant Quarter*, the *Portfolio Advantage Shares Account Service Fee* is then the greater of *Combined Service Fee* less any *Portfolio Advantage Service Fee* and zero.

Combined Portfolio Value	Rate (per annum)
First \$1,000,000	1.2%
Next \$4,000,000	0.7%
Balance over \$5,000,000	0.5%

Subject to a minimum of \$375 per *Relevant Quarter*.

- (B) any *JBWere Advisor Service Fees*.
- (b) The amounts payable by you under clause 6(a) (i) are payable on settlement of the relevant *Listed Securities* transaction and will be paid to the *Broker* by the *Custodian* by deduction of the relevant amount from the *Cash Account*.
- (c) The fee payable by you under clause 6(a)(i) is a fee calculated on the average weekly balance of your account which becomes payable in the last week of each calendar quarter. This fee will be deducted from

the *Cash Account* in the last week of each calendar quarter or as soon as practicable thereafter. In the event that you close your *Portfolio Advantage Shares Account* during the quarter, the fee becomes payable at the time that the *Custodian* closes your *Account*.

- (d) You are also liable for:
- (i) all statutory charges payable in relation to the *Portfolio Advantage Shares Account* including any fee charged by a *Regulator* together with any *Goods and Services Tax* payable as and when they fall due; and
- (ii) all invoices received by us in respect of any other expenses, taxes or imposts referable to the *Portfolio Advantage Shares Account* on the due date specified on such invoices.

The *Custodian* will deduct the charges specified in this clause 6(d) from your *Cash Account* as and when such charges fall due.

6A Margin Lending

- 6A.1 Where you enter into a *Margin Lending Agreement*, notwithstanding any other terms of this agreement, you authorise and direct us (and for us to procure the *Sub-Custodian*) to:
- (a) create a *Margin Loan Account* in respect of your assets that are to be held subject to a security interest under the terms of the *Margin Lending Agreement* and to permit a security interest to be granted over your assets in the *Margin Loan Account*;
- (b) subject to the prior approval of the *Margin Lender*, draw loan funds under the *Margin Lending Agreement* to:
- (i) acquire assets to be held on your behalf in accordance with instructions from you, your *Authorised Representative* or your *JBWere Advisor*; or
- (ii) pay any *Amount Owed* (which may be paid to us via your *Cash Account*);
- (c) act on any instructions given by you, your *Authorised Representative* or your *JBWere Advisor* or to act in accordance with the terms of the *Agreement* (including in relation to termination) to deal in the secured assets (for the purpose of this clause 6A, by way of sale, transfer or other form of disposal) in your *Margin Loan Account* or in relation to your *Cash Account* only with the prior approval of the *Margin Lender*;
- (d) act on instructions from the *Margin Lender*, notwithstanding any contrary, or the absence of any, instructions from you, your *Authorised Representative* or your *JBWere Advisor* or contrary terms under the *Agreement* to:

- (i) deal in the secured assets in your *Margin Loan Account*;
- (ii) request redemption of units or repayment of notes, as the case may be, from your *Cash Account*; and
- (iii) pay to your *Margin Lender* or otherwise at the *Margin Lender's* direction:
 - (A) the proceeds of any dealing in secured assets or any request for redemption of units or repayment of notes from your *Cash Account* (including if such dealing occurs on the instructions of *you*, your *Authorised Representative* or your *JBWere Advisor*);
 - (B) any dividends, distributions, income or other amounts payable to *you* in respect of secured assets; and
- (e) take all steps necessary to permit the *Margin Lender* to electronically debit from your *Cash Account*, any amounts it is entitled to under the terms of the *Margin Lending Agreement*.

6A.2 You acknowledge and agree that where you have entered into a Margin Lending Agreement that neither we nor our employees or agents are:

- (a) are liable for any loss, damages, costs or expenses, caused to you if we or our employees or agents act in good faith on the instructions of the relevant *Margin Lender* or refuse to act on the instructions of *you*, your *Authorised Representative* or *JBWere Advisor* where such instructions are contrary to those of the *Margin Lender* or no approval has been provided by the *Margin Lender*; or
- (b) are obliged to consider whether an instruction given to us or our employees or agents by a relevant *Margin Lender* or which reasonably appears to be given by a *Margin Lender* is permitted or lawfully given within the terms of the *Margin Lending Agreement*; or
- (c) liable for the relevant *Margin Lender* electronically debiting amounts from your *Cash Account* in breach of the *Margin Lending Agreement*.

7 Interest charges

If any money which *you* owe to us or the *Custodian* is not paid by the date on which the amount becomes due for payment because of insufficient funds in your *Cash Account* then *you* agree to pay interest on the outstanding monies. This will be applicable from the date the monies are due until the date on which payment is received by us or the *Custodian* (as the case may be) at the rate of two percentage points above the overdraft rate charged by our principal banker for amounts over \$100,000.

8 Goods and Services Tax

- (a) All fees described in this Agreement include GST, currently at a rate of 10%.
- (b) In this clause the following definitions apply:
 - (i) "GST Amount" means Payment (or the relevant part of that Payment) multiplied by the appropriate rate of GST (currently 10%);
 - (ii) Payment means any amount payable under or in connection with the Agreement including any amount payable by way of indemnity, reimbursement, contribution or otherwise and includes the provision of any non-monetary consideration excluding GST; and
 - (iii) each of the terms Goods and Services Tax ('GST') and Taxable Supply have the meanings given to those terms by *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as may be amended from time to time.
- (c) If the whole or any part of any Payment is the consideration for a Taxable Supply for which the payee is liable to GST, the payer must pay to the payee an additional amount equal to the GST Amount on the due date for payment of the Payment.

9 Limitation of liability and indemnity

- (a) *You* will be liable to us for any losses, damages, costs or expenses, of whatever description, resulting from or caused by us or our agents acting under, or in connection with, the *Agreement* including in relation to:
 - (i) your *Authorised Instructions*;
 - (ii) a relevant lender's instructions to us; and
 - (iii) events or circumstances which we cannot reasonably control, including nationalisation, expropriation, current retributions, disruption of the normal procedures and practices of any securities market, acts of war or terrorism, riots, revolution, acts of God or other similar events or acts.
- (b) *You* agree to indemnify us and each of our directors, officers, agents and related entities or any of them ('Indemnified Parties') and keep the Indemnified Parties indemnified against any losses or liabilities reasonably incurred by any of the Indemnified Parties arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any of the Indemnified Parties acting under, or in connection with, the *Agreement* except insofar as any loss, liability except cost, charge or expense is caused by the gross negligence, fraud or dishonesty of that Indemnified Party. This obligation continues after the termination of the *Agreement*.

- (c) We do not exclude or limit the application of any statute (including the *Competition and Consumer Act 2010* (Cth)), where to do so would contravene that statute or cause any part of the *Agreement* to be void, exclude all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this provision to be void. Our liability for a breach of any provision implied by law which cannot be excluded is limited in the case of goods, to the replacement of the goods or the supply of the equivalent goods or in the case of services, the supplying of the services again.
- (d) None of us and any member of the Goldman Sachs Group will be liable to you for any losses, damages, costs and expenses, of any character, resulting from or caused by us complying with or making reasonable efforts to comply with any direction, request or requirement of *Applicable Law* or any policy or guidance of ASIC or any other regulatory authority, ASX, or an Approved Securities Exchange.

10 Default

- (a) An Event of Default occurs if:
 - (i) *you* do not comply with an obligation under the *Agreement* including any failure by *you* to meet an obligation to pay fees, expenses or charges or a settlement obligation; or
 - (ii) an indemnity given by *you* is void, voidable or defective or is alleged to be so.
- (b) If an Event of Default occurs:
 - (i) we may in our absolute discretion realise, sell, redeem or otherwise dispose of the whole or any part of the assets comprising the *Cash Account* or *Portfolio Advantage Shares Account* in any way for any price and on any terms we think fit and to pay from the proceeds of such sale any amount owing by *you* under the *Agreement*;
 - (ii) we may do all things necessary to give effect to the above powers as if we were the legal and beneficial owners of the assets comprising the *Portfolio Advantage Shares Account*; and
 - (iii) we may terminate the *Agreement* forthwith.

11 Insurance

We will, during the term of *Agreement*, ensure that there is in force in respect of it that level of professional indemnity insurance cover which we consider adequate and is consistent with our Australian Financial Services Licence authorisations.

12 Taped telephone conversations

You agree and specifically consent to us and our related entities electronically recording telephone conversations with you with or without automatic tone warning device.

13 Terminating the Agreement

- (a) Subject to clauses 10 and 13(f), the Agreement will continue until:
- (i) any one party terminates it by giving five (5) Business Days prior written notice of termination to the other party;
 - (ii) the Agreement between you and JBWere or your JBWere Advisor terminates; or
 - (iii) you are no longer a customer of *Portfolio Advantage*.
- (b) If you wish to terminate, you will need to provide a valid Notice of Termination. A valid Notice of Termination must:
- (i) specify the account number of the *Portfolio Advantage Shares Account* to be closed;
 - (ii) be given in accordance with the notice requirements of clause 18;
 - (iii) provide specific and validly signed instructions for the disposal, redemption or transfer of each asset in the account.
- (c) The provisions of clauses 6A, 7, 9, 16, 17, 19, 20, 21, 22 and 24 are continuing obligations and shall continue even after termination of the Agreement.
- (d) Unless instructed otherwise by you and subject to this Agreement, upon termination we will transfer the assets comprising the *Portfolio Advantage Shares Account* to you.
- (e) We can deal with the *Portfolio Advantage Shares Account* for up to 30 Business Days from the date of termination of the Agreement or such longer period that is necessary in order to transfer to you or as you otherwise direct.
- (f) The termination of the Agreement does not affect any:
- (i) transaction properly entered into under the Agreement before termination;
 - (ii) claim for accrued fees and expenses incurred in respect of the period prior to termination; or
 - (iii) other claims which any party may have against the other.

14 Changing the terms of the Agreement

We may amend any term of the Agreement with 15 days prior notice in writing to you.

15 Assignment

You cannot assign your rights under the Agreement without prior written consent by us. We may (without your prior written consent) assign the Agreement or any rights under it to any of our related bodies corporate or (with your prior written consent) to any other person.

16 Governing law

The Agreement shall be governed by and interpreted in accordance with the laws in the State of Victoria and each of the parties submits to the non-exclusive jurisdiction of the courts of the State of Victoria and courts competent to hear appeals from those courts.

17 Severance

Any provision of the Agreement which is void, prohibited or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

18 Giving notices under the Agreement

- (a) Unless the Agreement specifically provides otherwise, any notice or instruction given under the Agreement must be in writing and signed by or on behalf of the party giving it, and hand delivered to the addressee, sent by pre-paid mail or transmitted by facsimile to the addressee's address (or facsimile number, as the case may be) as is notified to the other parties in writing from time to time.
- (b) Notices and instructions will be treated as having been received:
- (i) when hand delivered, on the day of delivery;
 - (ii) when sent by pre-paid mail, on the third (3rd) (or seventh (7th), if posted to or from a place outside Australia) Business Day after posting; or
 - (iii) if sent by facsimile and a correct transmission report is received, on the day and at the time of transmission (or the next Business Day, if that day is not a Business Day).

19 Warranties

- (a) You represent and warrant that:
- (i) if you are a body corporate, you are duly incorporated and validly existing;
 - (ii) you have the legal right and power to enter into the Agreement;
 - (iii) (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; and

- (iv) all information provided by you in the *Application Form* or as notified to us or the *Custodian* from time to time is complete and correct and not misleading. You agree that we may rely on that information, unless and until we receive written notice from you of any change.

- (b) If you are a trustee:
- (i) you enter into the Agreement in both your personal capacity and in your capacity as trustee of the trust specified in the *Application Form*; and
 - (ii) you represent and warrant that:
 - (A) you can be indemnified out of the assets of the trust for all liabilities properly incurred under the Agreement; and
 - (B) you have properly exercised your trust powers and have, or will have, full authority under the trust to enter into the Agreement.

These warranties are continuing warranties and will remain in full force and effect for the term of the Agreement.

20 Personal information

Personal information provided in connection with your *Portfolio Advantage Service* will be handled:

- (a) by JBWere, in accordance with the JBWere Privacy Policy, which can be found at www.jbwere.com. You can also request a copy from the Privacy Officer, JBWere Pty Ltd, Level 16, 101 Collins Street, Melbourne, Vic 3000.
- (b) by the Goldman Sachs Group, in accordance with the Goldman Sachs Privacy Statement, which can be found at www.gs.com.au/privacy. You can also request a copy from the Privacy Officer, Goldman Sachs Australia Group Holdings Pty Ltd, GPO Box 2050, Melbourne, Vic 3001.

21 Tax File Numbers

If you provide us with a Tax File Number or Australian Business Number (as the case may be), you authorise us to disclose such Tax File Number or Australian Business Number to corporate registries, issuers of *Investments*, responsible entities and fund managers of *Investments* held or to be held by the *Custodian* or *Sub-Custodian* in its name on your behalf, agents of ours performing functions on our behalf for the purposes of enabling us to perform our obligations under this Agreement, and to the Australian Taxation Office.

22 Disclosure of information

You acknowledge that we may be compelled by the *Corporations Act 2001* (Cth), *Superannuation Law*, AML/CTF Law or other applicable legislation, rules or regulations, 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 Superannuation funds

If *you* are entering into the *Agreement* as a trustee of a regulated superannuation fund, the following provisions will apply despite anything to the contrary:

- (a) the *Custodian* will certify on request that it meets the requirements imposed on *Custodians* by *Superannuation Law*;
- (b) the *Custodian* and the *Sub-Custodian* may not take a charge, mortgage, lien or other encumbrance over, or in relation to, the assets forming the *Portfolio Advantage Shares Account* except as permitted under *Superannuation Law*;
- (c) the *Custodian* and the *Sub-Custodian* will identify in its books, all *Investments* held on your behalf. The *Custodian's* and the *Sub-Custodian's* records of your holdings will be audited on a regular basis;
- (d) the *Custodian* is liable for, and agrees to indemnify *you* against, any liability arising directly from its failure (or the failure of any agent or *Sub-Custodian*) to exercise reasonable care in the custody of the *Portfolio Advantage Shares Account*;
- (e) the *Custodian* agrees to use reasonable endeavours to comply with directions issued by the *Regulator*;
- (f) we will notify *you* if we become a 'disqualified person' under *Superannuation Law*; and
- (g) the *Custodian* will provide *you* and/or your *JBWere Advisor* with all information which *you* and/or your *JBWere Advisor* reasonably request in relation to your *Cash Account* and *Portfolio Advantage Shares Account*.

24 Further assurances

You agree to complete any document or undertake any action which may be necessary for us or any of our agents to perform our functions contemplated by the *Agreement*.

25 Effect of death or incapacity

You agree, if *you* are a natural person, that:

- (a) if *you* should die during the term of the *Agreement*, your personal representative(s) will ratify and confirm all acts and things which we have lawfully done or caused to be done pursuant to the *Agreement* between the date of your death and receipt by us of notice of it and will indemnify us in respect of those acts or things; and
- (b) the authority which *you* have conferred on us by the *Agreement* will continue to operate and have full force and effect notwithstanding that *you* may subsequently become incapable.

Contact details for Portfolio Advantage SharesJBWere

JBWere Investor Services
Telephone: **1300 366 790**
Email: **jbwereinvestorservices@jbwere.com**

JBWere Offices

Melbourne

Level 16
101 Collins Street
Melbourne, Vic, 3000

Telephone (03) 9924 0888
Facsimile (03) 9679 1491

Sydney

Level 42, Governor Phillip Tower
1 Farrer Place
Sydney, NSW, 2000

Telephone (02) 9321 8700
Facsimile (02) 9321 8621

Adelaide

Level 13
45 Pirie Street
Adelaide, SA, 5000

Telephone (08) 8407 1111
Facsimile (08) 8407 1112

Brisbane

Level 34, Riverside Centre
123 Eagle Street
Brisbane, Qld, 4000

Telephone (07) 3258 1111
Facsimile (07) 3258 1112

Canberra

Level 3
60 Marcus Clarke Street
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