

Morgan Stanley

WEALTH MANAGEMENT

1 OCTOBER 2024 | VERSION 1

Financial Services Guide and General Terms of Business

Morgan Stanley Wealth Management Australia Pty Ltd
ABN 19 009 145 555, AFSL No. 240813

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Financial Services Guide

1 OCTOBER 2024 | VERSION 1

About this Financial Services Guide

This Financial Services Guide (“FSG”) is issued by Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL No. 240813) (“Morgan Stanley Wealth Management”, “we”, “our” or “us”). This FSG is designed to help you decide whether to use our financial services or products.

This FSG contains important information about:

- who we are
- the financial products and services we are authorised to provide
- how we (and any other relevant parties) are remunerated
- our relationships and associations
- our complaints handling procedures and how you can access them
- how we collect and use your personal information
- how we can be contacted.

About Us

Morgan Stanley Wealth Management holds an Australian Financial Services Licence (AFSL 240813) that authorises it to provide the financial services and products set out in this FSG.

Morgan Stanley Wealth Management is a participant of ASX Group, a clearing participant of ASX Clear Pty Limited and a settlement participant of ASX Settlement Pty Limited.

Not Independent

Disclosure of Lack of Independence required under Section 942B(2)(fa) of the Corporations Act 2001 (Cth.) (“Corporations Act”)

Morgan Stanley Wealth Management and its representatives are not independent, impartial or unbiased (which are restricted words or expressions under the Corporations Act) in relation to the provision of personal advice to retail clients because Morgan Stanley Wealth Management, its representatives and its associates and affiliates may receive monetary benefits in connection with that advice.

For further information regarding how Morgan Stanley Wealth Management is remunerated, please refer to the section titled “How We Are Remunerated”.

It’s important to understand that disclosing our lack of independence and detailing our remuneration structure does not reduce our obligation to act in your best interests. If you are a retail client and we give personal advice, we have a duty to act in your best interests when providing personal advice and are obliged to provide you with appropriate advice.

Nothing contained in this FSG constitutes the giving of personal financial product advice or a recommendation concerning an investment in a particular financial product. In preparing this FSG, Morgan Stanley Wealth Management has not taken into account the investment objectives, financial situation or particular needs of any individual client.

This FSG only contains factual information or general advice. Before making a decision whether to invest in a particular financial product you should speak to your financial adviser and obtain independent tax advice taking into account your own particular needs, objectives and financial circumstances.

Authorised Financial Services

We are authorised to offer:

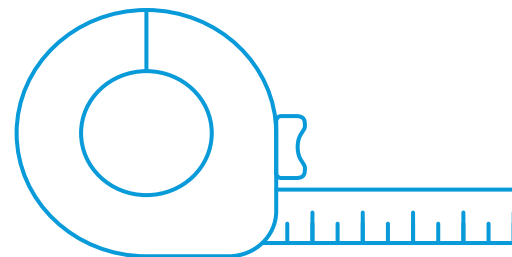
- financial product advice (general advice and personal advice)
- dealing in financial products, including arranging the issue of financial products
- custodial and depository services.

Our authority to provide financial product advice and to deal in a range of financial services and products relates to:

- securities
- derivatives
- margin lending facilities
- foreign exchange contracts
- government debentures, stocks or bonds
- retirement savings account products
- superannuation
- managed investment schemes, including investor directed portfolio services and MDA services
- deposit and payment products, including basic deposit products, non-basic deposit products and non-cash payment products
- general insurance products
- life products
- miscellaneous financial investment products limited to MDA Services.

Morgan Stanley Wealth Management is also authorised to make a market in:

- derivatives
- foreign exchange contracts
- government bonds and debentures
- other financial products.



Our Financial Products and Services

Products and Services We Offer

In Australia, Morgan Stanley Wealth Management provides retail and wholesale clients with access to a comprehensive range of financial products and services, including:

- domestic and international equities
- access to new floats, new issues and placements
- term deposits and fixed income investments
- listed property trusts
- managed funds
- listed options and warrants
- cash management accounts
- margin lending
- financial planning
- managed discretionary account services
- DIY superannuation
- detailed research from affiliates of Morgan Stanley Wealth Management
- portfolio reporting and administration services
- online access for both Australian and international trading accounts.

Not all products offered by us are issued by Morgan Stanley Wealth Management. If you need further information on the name of the issuer of a product that we offer, ask your Morgan Stanley Wealth Management financial adviser or refer to the relevant disclosure or information document.

Who is Responsible for the Financial Services You Receive?

Morgan Stanley Wealth Management is responsible for the financial services described in this FSG. Morgan Stanley Wealth Management may also provide financial services through its representatives.

Your Morgan Stanley Wealth Management financial adviser is an authorised representative appointed by us to provide financial services on our behalf. We are responsible for any advice given to you by your Morgan Stanley Wealth Management financial adviser. Morgan Stanley Wealth Management financial advisers have different levels of accreditation that allows them to advise on some or all of the products and services noted above. Your financial adviser can provide you with further details of their accreditation levels and the type of advice they can offer.

You will not receive any ongoing personal advice **nor any ongoing portfolio monitoring**, from us or a Morgan Stanley Wealth Management financial adviser unless you have entered into an arrangement with us to receive ongoing personal advice.

Morgan Stanley Wealth Management is also responsible for any custodial or depository services that are provided through its nominee company. Where your investment is held in the name of Morgan Stanley Wealth Management's nominee, the nominee is the legal owner of the investment and will hold the asset on trust for you, meaning you retain beneficial ownership of the investment.

Help Your Financial Adviser to Give You the Most Appropriate Advice

Morgan Stanley Wealth Management may provide you with factual information or financial product advice (which may include both general advice and personal advice, depending on the arrangement you have with us).

Factual information will not take into account your personal circumstances.

Financial product advice is a recommendation, opinion or a report that is, or can reasonably be regarded as being, intended to influence your decision about a particular financial product.

Personal advice is different from general advice because it takes into account your personal circumstances which include your objectives, financial situation and needs.

Depending on the type of arrangement you have with us, your portfolio may be monitored on an ongoing basis by your Financial Adviser, and they may proactively provide you with advice. Alternatively, your arrangement may be that you only receive advice when you request it without ongoing monitoring of your portfolio. It is important to note that you will not be provided with any ongoing personal advice by us or a Morgan Stanley Wealth Management financial adviser unless you have entered into a specific arrangement with us to receive ongoing personal advice. Speak to your Financial Adviser to understand the arrangement you have with us.

If you are a retail client and we give you personal advice, we have a duty to act in your best interests when providing personal advice, and are obliged to provide you with appropriate advice. We also have an obligation to warn you if the personal advice we provide you is based on incomplete or inaccurate information.

Providing your financial adviser with sufficient information will ensure your financial adviser is in a position to act in your best interests and provide you with the most appropriate personal advice. Where you have entered into an arrangement with us to receive personal advice from a Morgan Stanley Wealth Management financial adviser, you will need to provide details of your personal objectives, financial situation, needs and any other relevant information, including by completing any account profile form that your financial adviser may provide you.

After you have provided this information, you should update your financial adviser about any changes. If you do not provide complete information, or you do not update your financial adviser about changes, your financial adviser will be limited in ability to make recommendations that are relevant to your needs and may be providing you advice based on inaccurate information. You should consider the appropriateness of any advice that is given based on incomplete or inaccurate information about your personal circumstances.

Other Documents You May Receive From Us

Depending on which of our financial products or services you choose to use, you may also receive other important documents including:

Statement of Advice

A Statement of Advice (“SOA”) is a written record of personal advice provided to you. If you are a retail client, you will normally receive an SOA if we provide you with personal advice that takes into account one of more of your personal objectives, financial situation and needs.

The SOA will contain:

- the advice given to you
- a summary of the basis on which the advice is given
- information about remuneration, commissions and fees related to the provision of the advice
- any associations or relationships that may have influenced the provision of the advice.

You should read the warnings contained in the SOA carefully before making any decision based on the advice contained in the SOA.

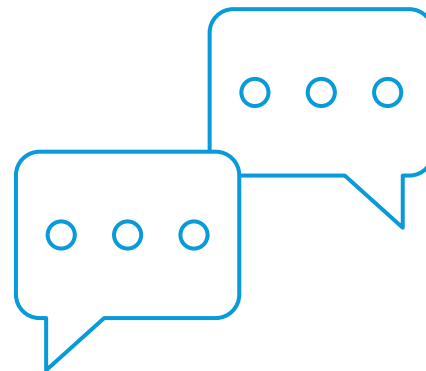
Where additional or further advice is given in relation to any financial product, which is consistent with the SOA previously provided to you, we may not provide you with an additional SOA. However, we will document any further personal advice that we give you in a Record of Advice (“ROA”), a copy of which can be obtained by contacting your Morgan Stanley Wealth Management financial adviser. You can request a copy of the ROA at any time within seven years from the date on which the advice was given.

Offer Documents

A product disclosure statement, prospectus or offer document (“Offer Document”) contains information about a financial product to help you to make a decision about the product. The information may relate to the features, benefits, risks and fees of the relevant product. You will usually receive an Offer Document if we make a recommendation to acquire a particular financial product (other than securities) or an offer is made to issue, or arrange the issue of, a particular financial product.

Best Execution Policy Disclosure Statement

Morgan Stanley Wealth Management has adopted a policy in relation to its best execution obligations under the *ASIC Market Integrity Rules (Securities Markets) 2017* (“Market Integrity Rules”). In accordance with the Market Integrity Rules, we will provide you with a Best Execution Policy Disclosure Statement to help you decide whether to instruct us to handle and execute orders for financial products that are within the scope of the best execution obligations prior to handling or executing any such orders. We will also notify our clients of any material changes made to our best execution arrangements. A copy of our Best Execution Policy Disclosure Statement is also maintained on our website at www.morganstanley.com.au.



How You Can Instruct Us

You may give us instructions or update us with information relating to your account by telephone, mail, email or facsimile. When orders or information are provided by facsimile or email, the order or information is not considered to have been received by Morgan Stanley Wealth Management until confirmation of receipt is communicated by your financial adviser to you.

Please note that certain information such as changes to banking details must be advised in writing.



How We Are Remunerated

Fees and Benefits We Receive For Providing Financial Services to You

Morgan Stanley Wealth Management may charge you a fee for providing a service to you, or in relation to a product acquired by you. Information about the fees, commissions and/or benefits will be set out in the SOA if one is required, Offer Document or other information document. The fee may be charged in various ways, as documented below.

ADMINISTRATION FEE

We may charge you an annual fee for administering the relevant product or account. Generally this fee will be payable annually in advance. You will be advised of the administration fee amount when you open an account with us or when it is first charged, and of any changes to that fee from time to time.

ACCOUNT MAINTENANCE FEE

Where the assets in your account are below the minimum threshold at point of assessment, you may be charged an Account Maintenance Fee to help cover the costs of operating your account, including adherence to regulatory standards. Where your account is part of a household, we will assess the threshold against the aggregate assets of your household and apply the Account Maintenance Fee only once for that household. This fee will be charged on a bi-annual basis in arrears.

You will be advised of the threshold and the fee amount when you open an account with us or when it is first charged, and of any changes to that fee from time to time.

TRANSACTION-BASED FEE

Under a transaction-based fee arrangement, Morgan Stanley Wealth Management will charge

you a commission (or brokerage) per transaction that is a flat dollar amount or is based on the value of the securities bought or sold. A minimum charge may apply. You will be advised of the rate of commission when you open an account with us and of any changes to our commission rates from time to time. The commission fee will also be disclosed to you in the confirmation of the transaction, which you will receive from Morgan Stanley Wealth Management.

ASSET-BASED FEE

Under an asset-based fee arrangement, Morgan Stanley Wealth Management will charge you a regular fee that is a flat dollar amount or is based on the value of assets in your account. A minimum charge may apply.

OTHER FEES

Fees may also be payable for the provision of services such as preparation of a financial plan or the provision of custody arrangements or an administrative service. These fees may depend on such variables as funds invested, number of products, complexity of the service or plan or the exact service provided. Your financial adviser will inform you of these fees prior to the provision of the relevant service. Additionally, where you place any funds with us to be held in trust, we will retain any interest earned on those funds.

We may also pass on to you other costs and expenses incurred on your behalf as well as duties and taxes payable including GST.

Monetary Benefits Paid to Us by Product Issuers and Others

If you invest in a product recommended by us, where permitted by law, Morgan Stanley Wealth Management

may receive benefits from fund managers, product issuers and life insurance providers. The amount of the monetary benefit will vary depending on a number of factors, including the arrangement we have with the product issuer, fund manager or insurance provider and the type of financial product provided to you.

Typically, the monetary benefit paid to us is a percentage of the initial and/or ongoing fees.

When acquiring interests in managed funds we may or may not be paid an upfront benefit by the fund manager. Where applicable, the upfront benefit is generally in the range of 0.5% to 5% of the amount you invest. We may also receive an ongoing benefit. This amount may vary and is typically 0.25% to 1% per annum of the value of your holdings in the product for as long as you continue to hold the product.

When acquiring financial products other than managed funds, we may or may not be paid an upfront benefit by the product issuer. Where permitted by law, that upfront benefit is generally in the range of 0% to 5% per annum calculated on the amount you invest. We may also receive an ongoing benefit. This amount may vary and is typically 0.2% to 0.4% per annum of the value of your holdings in the product for as long as you continue to hold the product.

The monetary benefit that may be paid to us by product issuers and others will be disclosed in the SOA (where applicable), or the relevant Offer Document. Your financial adviser will explain to you the level of monetary benefit at the time of making a recommendation to you.

How Are Our Financial Advisers and Other Staff Remunerated?

Adviser remuneration is paid by Morgan Stanley Wealth Management where permitted by the law. Your financial adviser is remunerated on a base salary plus commission basis and may also receive a bonus under a balanced scorecard bonus plan. Commission is payable once the financial adviser's base salary is covered and ranges from zero to 55% of the fees and other revenue received by Morgan Stanley Wealth Management which are

attributable to the financial adviser (“Attributable Fees”), less any applicable fees and deductions. The exact rate is determined by reference to brokerage and fee revenue generated by your financial adviser for Morgan Stanley Wealth Management each month. Applicable fees and deductions may include referral fees, business development costs, discount adjustments for any fees charged which are below Morgan Stanley Wealth Management’s standard fee schedule and damages and losses.

Morgan Stanley Wealth Management employees and directors receive salaries and bonuses based on performance criteria and other benefits from us.

The Offer Document for a particular product should disclose further details of remuneration paid to Morgan Stanley Wealth Management. Your financial adviser will also set out the remuneration and commissions they receive in the SOA (if you receive personal advice and one is required).

Associations and Relationships

Morgan Stanley Wealth Management’s associates and affiliates may be issuers of financial products that we recommend to you or otherwise receive benefits which are attributable to financial services provided by us to you.

You may receive a recommendation by your financial adviser that relates to:

- a financial product which is issued by an affiliate of Morgan Stanley Wealth Management
- securities or derivatives of securities of entities in which we advise or deal
- a financial product in which we, our associates or affiliates have invested in or traded on either our account or their own account.

Our associates and affiliates may also receive monetary benefits including fees or commissions where you invest in a financial product in connection with our advice.

These associations and relationships do not affect your financial adviser’s obligations and duties as outlined in this FSG to you as a client.

Benefits Paid to Third Parties for Referrals

Where you have been referred to Morgan Stanley Wealth Management by a third party (such as a financial planning group or accountant), we may pay an introductory fee or rebate in relation to the referral where permitted by the law. The referrer in some circumstances may also receive a share of any brokerage charged to you.

Compensation Arrangements

Morgan Stanley Wealth Management has professional indemnity insurance which we consider is adequate having regard to:

- the volume and types of business carried on by us, the number and types of clients, the number of our representatives
- any particular or potential claims that may arise pursuant to our participation in external dispute resolution schemes, including the AFCA scheme.

The arrangement covers claims made in relation to conduct occurring on or after 1 June 2009.

THE NATIONAL GUARANTEE FUND (“NGF”)

The NGF is an external fund set up to provide compensation for valid claims arising from dealings with Stockbrokers. The circumstances of when this fund may be available to you is set out in appropriate legislation.

To make a claim on the NGF you need to refer to the “NGF Information Booklet” available on the SEGC website at www.segc.com.au.

Please note the NGF does not cover all financial products. For example, it excludes ASX exchange traded options and monies in a cash management account that may be associated with Morgan Stanley Wealth Management.

Contact Details

You may contact Morgan Stanley Wealth Management by:

- speaking to your financial adviser
- calling us on 13 13 70
- visiting our website at www.morganstanley.com.au
- writing or emailing us at the addresses shown on the back cover of this FSG.

If You Have a Complaint or Feedback

Making a Complaint or Giving Feedback

Morgan Stanley Wealth Management is committed to a high level of client service and have established procedures to respond to any concerns or complaints promptly, fairly, consistently and in a professional manner.

If you have concerns about the products or services provided to you, we encourage you to discuss the matter with your financial adviser or their State Manager.

If you are not satisfied with the response you receive, you can call Morgan Stanley Wealth Management on 1800 008 161 or email confidential_feedback@morganstanley.com and provide details of your complaint to the Compliance Manager. You may also send us a written complaint, addressed to:

The Compliance Manager
Morgan Stanley Wealth Management
Level 26 Chifley Tower
2 Chifley Square,
Sydney, NSW 2000

IF YOU HAVE NOT RECEIVED A RESPONSE OR YOU ARE DISSATISFIED WITH A RESPONSE

If you are unhappy with our proposed resolution, you may have the right to take your complaint to the Australian Financial Complaints Authority (“AFCA”).

For more information relating to AFCA, please contact:

Australian Financial
Complaints Authority (AFCA)
Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678

In writing to:

Australian Financial
Complaints Authority
GPO Box 3, Melbourne VIC 3001



Privacy Statement

Why and How We Collect Your Personal Information

Morgan Stanley Wealth Management collects, holds, uses and discloses your personal information to provide, or arrange to provide, you with financial products and services. Your personal information will include your personal profile, and details of your personal circumstances and any information contained in our records when we give you financial product advice or recommendations.

We may collect your information from a number of sources, including from any application form you submit to us, correspondence between you and your financial adviser, any emails you send us as well as when you use our website. We may also collect your information from a service provider we have engaged in order to provide you services.

We may also use your information to comply with our legal or regulatory obligations anywhere in the world, carry our credit and other background checks, market products and services to you and for any other legitimate business purpose. If you do not provide the information requested, Morgan Stanley Wealth Management may not be able to provide (or arrange to provide) a product or service to you.

Disclosing Your Personal Information

Morgan Stanley Wealth Management may disclose your personal information to its associated firms, affiliates, subsidiaries, agents and other third parties it authorises (collectively, “Morgan Stanley Group”) for any of the abovementioned purposes. The Morgan Stanley Group transfers, processes and stores your personal information in any country where the Morgan Stanley Group has offices which may be located outside Australia and which may provide different levels of protection for personal information.

Your information may also be disclosed to government agencies and regulators in Australia and outside Australia where this is required under applicable law. The Morgan Stanley Group may also disclose your personal information to vendors who conduct operational, technological and customer service functions, or to other persons who process your personal information on behalf of the Morgan Stanley Group (such as credit reporting agencies). Where you have provided your identification document details, the Morgan Stanley Group will use those details for confirmation with the Australian Government’s Document Verification Service (DVS), a national online system that compares an individual’s identifying information with government records.

Privacy Policy and Further Information

Morgan Stanley Wealth Management’s privacy policy (‘Privacy Policy’) contains further details on its information handling practices and explains in more detail:

- why and how we collect your personal information
- retention, use and disclosure of your personal information, including the countries it may disclose your personal information to
- how you may opt out from receiving marketing information
- your rights including how you may access and request correction of your personal information or complain about a breach of the Australian privacy law by Morgan Stanley Wealth Management.

The Privacy Policy is available at <https://www.morganstanley.com.au/privacypolicy.html>.

You should also refer to the Morgan Stanley global privacy policy for further information on how the Morgan Stanley Group handles your personal information outside Australia, including details of the jurisdictions to which your information may be transferred. The global privacy policy is available at <https://www.morganstanley.com/privacy-pledge.html>. Both privacy policies are updated from time to time.

Before providing Morgan Stanley Wealth Management with any information regarding an individual other than yourself, you must make the other individual aware that you have provided information about that individual to Morgan Stanley Wealth Management, ensure that the other individual is aware of, and has been provided access to, information contained in the Privacy Policy, and obtain the other individual’s consent before providing their identification document details for confirmation with the DVS.

Sydney

Level 26, Chifley Tower
2 Chifley Square
1800 808 576
sydneywealth@morganstanley.com
GPO Box 5345 Sydney NSW 2001

Melbourne

Level 43, 101 Collins Street
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melbournewealth@morganstanley.com
PO Box 24154 Melbourne Vic 3001

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Level 24, Riparian Plaza
71 Eagle Street
1800 777 602
brisbanewealth@morganstanley.com
GPO Box 1344 Brisbane Qld 4001

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1800 812 298
adelaidewealth@morganstanley.com
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perthwealth@morganstanley.com
PO Box Z5307 Perth WA 6831

[morganstanley.com.au](https://www.morganstanley.com.au)

General Terms of Business

GENERAL TERMS
1 OCTOBER 2024 | VERSION 1



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→ **Important information**

About Morgan Stanley Wealth Management

The General Terms of Business is provided by Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL 240813), a Participant of ASX Group. Services that Morgan Stanley Wealth Management and its representatives may provide or may arrange to provide to you are set out in the Morgan Stanley Wealth Management Financial Services Guide which is available at www.morganstanley.com.au. You may also request a copy of this document free of charge by contacting us or your financial adviser.

Updates to this document

Information in this document is subject to change and the latest version is available at www.morganstanley.com.au. Information that is not materially adverse will be updated online or may be notified to you by Morgan Stanley Wealth Management or your financial adviser. You can obtain updated information at any time, free of charge, by visiting www.morganstanley.com.au or contacting your financial adviser.

How to contact us

You can contact us at:

Morgan Stanley Wealth Management
GPO Box 5345
Sydney NSW 2001

Telephone: 1800 808 576

Email: sydneywealth@morganstanley.com

Website: www.morganstanley.com.au

About the General Terms of Business

It is important that you read this document and keep it for future reference.

This document sets out the agreements and policies that apply to any Account you open with Morgan Stanley Wealth Management and govern the Services provided by Morgan Stanley Wealth Management to you.

This document encompasses the General Terms of Business and includes:

Part 1: Terms and Conditions

Part 1 sets out the terms and conditions applicable to all Accounts opened by Morgan Stanley Wealth Management and govern the provision of Services to you.

Part 2: Sponsorship Agreement

Part 2 sets out the terms and conditions applicable when you request CHESS sponsorship by Morgan Stanley Wealth Management.

Part 3: Direct Debit/Credit Request Service Agreement

Part 3 sets out the terms and conditions applicable when you authorise Morgan Stanley Wealth Management to debit and credit an Australian bank account nominated by you through the Bulk Electronic Clearing System.

Part 4: Other Important Information

Part 4 sets out additional important information applicable to all Accounts. Part 4 also includes our best execution policy disclosure statement, as well as our privacy notification to you.

Part 5: Definitions and Interpretation

Part 5 sets out the definitions of terms that are used in the General Terms of Business.

Part 1

Terms and Conditions

The terms and conditions in this Part 1: Terms and Conditions apply to any person who has an Account.

1. INTRODUCTION TO THESE TERMS

1.1 These Terms will apply to Accounts opened with Morgan Stanley Wealth Management Australia Pty Ltd ('we', 'our', 'us' or 'Morgan Stanley Wealth Management') and all dealings between you and us in relation to an Account. You acknowledge you have read these Terms.

1.2 By submitting to us a signed application form for Services or an Account, giving us a valid written instruction or by placing an Order, you agree to be bound by these Terms.

1.3 In this Part 1: Terms and Conditions, defined terms used have the meanings given to them in Part 5: Definitions and Interpretation. Note the words 'we', 'our' and 'us' refer to Morgan Stanley Wealth Management.

1.4 Time is of the essence with respect to these Terms.

2. MORGAN STANLEY WEALTH MANAGEMENT SERVICES

2.1 We can agree with you from time to time the Financial Services or Financial Products that we will provide to you.

2.2 The Financial Services that may be agreed include dealing in, or arranging to provide you with, a Financial Product, or the provision of advice in respect of a Financial Product, together with research if available. You will not be automatically provided with any ongoing Personal Advice by us or your financial adviser unless you have entered into an arrangement with us to receive ongoing Personal Advice. This means you will need to enter a separate arrangement with us to receive ongoing monitoring of your portfolio. Where your Account is opened on an execution only basis, you will only be provided with advice at the time you request it and this will not constitute ongoing advice.

2.3 Depending on the Financial Product or Financial Service provided to you, from time to time we may provide you with Offer Documents or additional terms and conditions. If an additional Financial Product or Financial Service requires additional terms and conditions, we may not be able to provide you that additional product or service until you agree to those additional terms and conditions. Without limiting the aforementioned, we may require you to agree to additional terms and conditions and provide written consents if you wish to enter an arrangement with us to receive ongoing Personal Advice.

3. YOUR AUTHORITY, APPLICATION REPRESENTATIONS AND PERSONAL CIRCUMSTANCES

3.1 You make the following representations:

(a) You have the legal power and right to agree to these Terms, or any other agreement that you enter with us in relation to an Account.

(b) Any information you give us in an application form, or in connection with an Account or an Order, is complete, correct and not misleading and we may rely on that information, unless you tell us it has changed.

3.2 Where you receive any Personal Advice from us, you acknowledge and agree the following:

(a) Full disclosure of your relevant Personal Circumstances will or has been requested by us, particularly to assist us to provide you with Personal Advice.

(b) All information you provide us in connection with your Personal Circumstances is true, complete and correct.

(c) You must promptly notify Morgan Stanley Wealth Management, including by giving notice to your financial adviser, of any changes to your relevant Personal Circumstances.

(d) If you do not give all the details requested by us in relation to your relevant Personal Circumstances, or fail to promptly notify us of changes in relation to your relevant Personal Circumstances then we can only give you limited advice which may not be suitable to you. Limited advice may be based on incomplete or inaccurate information relating to your Personal Circumstances and because of this, you should, before acting on the advice, consider the appropriateness of the advice having regard to your relevant Personal Circumstances.

(e) If you do not provide us with your relevant Personal Circumstances where requested, we will only provide you with general advice, meaning that we have not taken into account any of your Personal Circumstances. When we provide general advice, you must consider the appropriateness of the advice, having regard to your objectives, financial situation and needs and you must read the relevant Offer Document (if any) in full and consider it before making any decision. Further, you should make your own decision on whether the relevant Financial Product suits your needs.

3.3 If you are a client of an external financial adviser (i.e. a financial adviser who is not employed by Morgan Stanley Wealth Management) or dealer group, you acknowledge and agree that:

(a) your external financial adviser (and not Morgan Stanley Wealth Management) is responsible for giving Personal Advice to you in relation to the relevant Financial Product

(b) your external financial adviser or dealer group may receive a benefit including a share of the brokerage arising from the Transaction.

3.4 You agree personal information provided in connection with an Account, these Terms, an application you submit to us or otherwise in connection with a Financial Products and Services we may arrange to provide you will be handled in accordance with the privacy notification in Part 4: Other Important Information, and in particular, the Morgan Stanley Wealth Management privacy policy, details of which are found in Part 4.

4. AUTHORISED REPRESENTATIVES

4.1 You may appoint, in writing, a person as an Authorised Representative to act on your behalf, including to:

(a) be an authorised signatory on the Account

(b) give Morgan Stanley Wealth Management instructions to place Orders.

4.2 If you have appointed an Authorised Representative in accordance with this clause 4, you agree:

(i) we may act on the instructions of that person including to provide Account information in response to a request from that Authorised Representative.

(ii) we will treat any instruction received from an Authorised Representative as having been given by you.

4.3 If you have appointed more than one Authorised Representative, we may act on the instructions of any one of them severally.

4.4 Where you appoint an Authorised Representative, you must provide in writing to Morgan Stanley Wealth Management any details we may require of such person, which may include name, address and specimen signature.

4.5 The authority of an Authorised Representative to deal with Morgan Stanley Wealth Management under these Terms may be withdrawn by you in writing to Morgan Stanley Wealth Management. This notice will not be effective until Morgan Stanley Wealth Management has received written notice. You agree that the withdrawal of any Authorised Representative's authority will not affect the validity of any Orders that have been placed prior to Morgan Stanley Wealth Management receiving notice under this clause.

4.6 Morgan Stanley Wealth Management is entitled to assume:

(a) the genuineness and authenticity of any instruction given, or purportedly given, on your behalf

(b) that, if you have not given written notice to Morgan Stanley Wealth Management revoking the authority of the person nominated to act on your behalf, then that person is presumed to be an Authorised Representative under these Terms. You will at all times be bound by these Terms for the acts, omissions and instructions of the Authorised Representative.

4.7 You should carefully consider the appointment of a person as an Authorised Person. You acknowledge you are solely responsible for all instructions given with respect to your Account. You acknowledge you are liable for any acts or omission of an Authorised Representative, regardless of whether that person acted beyond any directions you may have given them. We are not responsible for the acts or omissions of an Authorised Representative, including any erroneous, negligent or fraudulent conduct they may have engaged in with respect to your Account. We are also not liable for any losses incurred on your Account due to any instruction given by an Authorised Person on your Account.

5. INSTRUCTIONS, ORDERS AND EXECUTION

5.1 You or an Authorised Representative may place an Order with us either verbally or in writing.

5.2 You agree the following:

(a) If we receive instructions, an Order or a notification that we reasonably believe to be from you or an Authorised Representative, then in the absence of obvious fraud, we will assume that the instruction, Order or notification is from you or an Authorised Representative without further enquiry and we will not be responsible for verifying or confirming the receipt or authenticity of the instruction, Order or notification.

(b) You authorise us to act on any verbal, written or electronic instructions from you, or any verbal, written or electronic instructions from an Authorised Representative.

(c) We will use our reasonable endeavours to give effect to your instructions, but we will not be responsible for failure to give effect to, or for delays or errors in giving effect to, your instructions

unless that failure, delay or error arises from fraud, negligence or wilful misconduct by us.

(d) If we receive any conflicting or inconsistent instructions from you and any Authorised Representative, we may:

- (i) request that you confirm the instruction;
- (ii) act on such instructions as we may in our discretion elect; or
- (iii) may decline to act on the conflicting or inconsistent instruction if we consider it is in our reasonable interest to do so, and may do so without explanation or advance notice. You acknowledge that we will not be liable for any loss suffered from any relevant Order, delay, error or action taken arising from such conflicting or inconsistent instructions.

(e) An Authorised Representative can give instructions to obtain information about your Account but from time to time we may require written instructions from you in our reasonable discretion.

5.3 You acknowledge and agree the following:

(a) Morgan Stanley Wealth Management may in its absolute discretion refuse to accept instructions by way of email or other electronic means if it considers it in its reasonable interests to do so, including for reasons that email transmissions may be delayed or susceptible to fraud.

(b) Email transmissions may be incomplete or delayed and Morgan Stanley Wealth Management takes no responsibility for any errors or delays suffered as a result of sending email instructions.

(c) If you provide instructions by way of email or other electronic means, you release Morgan Stanley Wealth Management and its Affiliates from, and indemnify them against, all losses and liabilities arising from any payment made, action taken or failure to act by Morgan Stanley Wealth Management based on any instruction (even if not genuine) that is received from any email or other electronic address, which you have identified to Morgan Stanley Wealth Management as belonging to you or an Authorised Representative. You also agree that neither you nor anyone claiming through you has any claim against Morgan Stanley Wealth Management and its Affiliates in relation to these payments, actions or failures.

5.4 We reserve the right to:

- (a) refuse to accept or place a limit on any Order in our absolute discretion for any reason (and we will advise you of any refusal or limitation as soon as practicable)
- (b) refuse to respond to a request for information where we reasonably believe that the request is not from you or an Authorised Representative, or the request is unclear, ambiguous or incomplete, or the request would breach a law or regulation
- (c) cancel or reverse a Transaction or Order without notice to you where ASIC, the ASX Group or any Market Operator has recommended or required cancellation for market integrity reasons, or where the market was operating under an error, or where the cancellation or reversal is permitted under the Rules
- (d) cancel any Order for legitimate business or regulatory reasons in our absolute discretion for any reason (and where appropriate, we may notify you of the cancellation).

5.5 You acknowledge the following:

(a) Subject to the Corporations Act, the Rules, the direction, decisions and requirements of ASIC, the ASX Group and the Market Operator, and the customs, usages and practices of the Market, your Orders may be cancelled or purged from the Market without notice to you. An Order that is cancelled or purged by the Market will not be reinstated by us without instructions from you.

(b) We are not obliged to notify you of any Orders which are cancelled or purged from the Market although we may, at our absolute discretion, choose to do so.

(c) We are not liable for any loss you may suffer in connection with a cancelled or purged Order or a failure to re-instate a cancelled or purged Order.

5.6 You acknowledge that each Transaction, and, where applicable, any trade confirmation we issue with respect to any Transaction, is subject to:

- (a) the directions, decisions and requirements of the Market Operator, and the Rules
- (b) the customs and usages of the Market
- (c) the correction of errors and omissions
- (d) the Corporations Act
- (e) these Terms and, if applicable, the Sponsorship Agreement (both as amended from time to time).

5.7 You acknowledge the following:

(a) In some instances, we may record our telephone conversations with you or your Authorised Representative.

(b) If a telephone conversation is recorded, those telephone tapes are generally retained for a short period and may be reviewed for quality control purposes by us.

(c) If there is a dispute and there is a recording available, you may listen to any such recordings in respect of that dispute.

6. CLIENT AS PRINCIPAL AND ALLOCATION POLICY

6.1 In placing an Order, you acknowledge that Morgan Stanley Wealth Management will be acting as your agent and that you will be acting as principal and not as agent for any other party.

6.2 All transactions will be undertaken on the basis that you undertake as primary obligor all obligations with respect to the execution of any Order.

6.3 You acknowledge the following:

- (a) We may submit Orders for other clients and/or an Order for our own account or our Affiliates or other prescribed persons and allocations shall be in accordance with our allocation policy.
- (b) We reserve the right to change the allocation policy at any time without notice to you if it is in our legitimate business interests to do so.
- (c) You may request from us free of charge a copy of our allocation policy at any time.

7. TRADE CONFIRMATIONS AND ELECTRONIC DISCLOSURES

7.1 We are required to provide trade confirmations to you in respect of each Transaction which will be provided to you in paper or electronic form (including by email), or otherwise in a form and manner permitted by the ASX.

7.2 You agree that:

(a) we may provide a confirmation of any Transaction electronically to your email address rather than in paper form by post if you have provided us an email address

(b) if you have provided us an email address, and indicated you would like to receive your trade confirmation by email, you have elected to receive trade confirmations electronically

(c) we may send notices, correspondence and other disclosure documents that we or an Affiliate are required to provide to you (whether under the Rules or the Corporations Act or by an issuer of a Financial Product) either:

(i) electronically (including by providing a hyperlink within the email) if you have provided us an email address

(ii) in paper form (which may include a reference to a website address or a hyperlink to the relevant document).

(d) it is your responsibility to promptly advise us of any change to your email address and ensure that your email is at all times operational and available for receipt of electronic communication.

7.3 Notwithstanding any other provision, you agree that we may at any time:

(a) issue a paper-based confirmation statement in lieu of electronic confirmation statements by email

(b) issue a further confirmation statement if the previous ones contained any errors or omissions, and in this event, the further confirmation statement shall supersede the previous ones in all respects.

7.4 You acknowledge that communications that we send to you by way of email or other electronic means, including any attached documents, will not be encrypted. We do not guarantee that electronic communications that we send will be secure, error free or virus free. We reserve the right to monitor all electronic communications.

8. ACCUMULATION AND PRICE AVERAGING

8.1 You authorise Morgan Stanley Wealth Management to fulfil an instruction from you (in its reasonable discretion) by entering into multiple market transactions and authorise Morgan Stanley Wealth Management to accumulate those market transactions on a single confirmation specifying the volume weighted average price for those market transactions.

8.2 You may request Morgan Stanley Wealth Management to provide you with a statement of all the individual prices of the market transactions which have been accumulated and averaged.

9. SHORT SELLING

9.1 You warrant you have a presently exercisable and unconditional right to have the financial products vested in the buyer prior to placing any sell Order.

9.2 You further acknowledge that Morgan Stanley Wealth Management does not provide a short selling facility; does not facilitate scrip borrowing; and has an obligation to report to the Market Operator where it undertakes sales using borrowed securities. In order to ensure that we meet our reporting obligations, you are required to notify your financial adviser if you are using borrowed stock to facilitate a sale prior to the trade being executed.

10. SETTLEMENT

10.1 You agree to settle Transactions by the settlement date shown on the confirmation and to deliver to us funds to cover any payment for the acquisition of Financial Products and/or any instruments or documents of title for the disposition of Financial Products.

10.2 Where Financial Services have been provided, you must pay for those services in accordance with any tax invoice or billing notice that we issue to you.

10.3 All currency exchange risks in respect of your Transactions will be borne by you. Any conversion from one currency to another, required to be made by us to perform or enforce any Transaction, may be effected by us in the manner and at the time as we in our absolute discretion decide.

10.4 You agree to the following:

(a) If you fail to deliver any instruments or documents that are required by the date on the confirmation, we may acquire equivalent Financial Products at your expense to make good your default or deduct any fee from your net sale proceeds that is incurred by us due to your failure to supply the relevant instrument or document.

(b) We are entitled to retain any Financial Products or sums due to you pending payment of any sums due to us and to set off sums due to us against amounts that we hold for you in any Account.

(c) If you fail to make payment to us, we have a general lien over and power to sell or realise any Financial Products we or a related body corporate hold for you and apply the proceeds in reduction of your liability to us.

(d) If you fail to comply with your obligations under these Terms, we may charge you default interest on any outstanding moneys from the date of the relevant confirmation until the date on which payment is received by us. Such default interest will be charged using a method and rate that we may reasonably determine from time to time. We will use reasonable endeavours to notify you of any such default interest payable.

11. FEES, CHARGES AND TAXES

11.1 You agree to pay us on demand:

(a) all account and transaction fees and charges, including our commission, exchange fees, account administration fees and other duties and taxes payable including GST if applicable

(b) all amounts incurred by us as a result of your default under these Terms, the Corporations Act and the Rules, to settle or otherwise (including fail fees)

(c) interest on any overdue amounts, which is charged using the method and interest rate we reasonably determine from time to time

(d) any fees or charges that are imposed for the provision of an additional service request (for example, off-market transfer requests, additional reporting, corporate actions, administration service (not inclusive)).

11.2 Unless clearly indicated, any amount or consideration payable pursuant to these Terms or any Transaction does not include any applicable taxes and other external charges, which you are responsible for paying. If Morgan Stanley Wealth Management is required by law it will deduct from any amount payable to you under these Terms any necessary withholding tax, levy or charge and pay net

of that deduction. It will be your responsibility to claim any refund or credit for those deductions.

11.3 If you advise Morgan Stanley Wealth Management that the recipient of any Services is a non-resident for Australian tax purposes and is not in Australia when the Services are performed, Morgan Stanley Wealth Management will not charge GST in addition to the fees and charges for the relevant Services. You warrant that this is correct and in the event of a breach of that warranty, Morgan Stanley Wealth Management will be entitled to recover from you upon demand an additional amount on account of GST, plus any interest and penalties that might be imposed by the Australian Taxation Office.

11.4 If Morgan Stanley Wealth Management determines that it is required to make a deduction or withholding for or on account of tax imposed under the FATCA Withholding Tax as a result of your status under US tax law and regulations, you:

(a) authorise Morgan Stanley Wealth Management to make such deduction or withholding in respect of any sum payable by it to you that is subject to the FATCA Withholding Tax, so that any payment to you will be made net of such deduction or withholding, and to pay any such deduction or withholding as may be necessary to the US Internal Revenue Service ('IRS'), another governmental or tax authority or any other person on behalf thereof

(b) agree that Morgan Stanley Wealth Management may gather, store, use, process, disclose and report to the IRS, any governmental or tax authority or any other person such information (including any information relating to any Account, Transaction or Service and the personal information of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of you) necessary or helpful for us to comply, as a result of your US tax status or the status of any beneficial owner of you, with any obligation that Morgan Stanley Wealth Management has or may become subject to in the future, whether in accordance with the provisions of any applicable regulations, or assumed by Morgan Stanley Wealth Management pursuant to an agreement with the IRS or another governmental or tax authority, to provide information or documentation, or necessary or helpful for Morgan Stanley Wealth Management to avoid or minimise the application of the FATCA Withholding Tax on payments that Morgan Stanley Wealth Management may receive or that Morgan Stanley Wealth Management may make to you;

(c) agree to provide Morgan Stanley Wealth Management, within 90 days of our request or by the date specified in our request if one is specified, with:

(i) any documentation or information relating to your identity and tax status and that of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of you (including IRS Forms W-8 or W-9)

(ii) any documentation or information relating to the direct or indirect ownership or holding of any account or Transaction

(iii) such written consents and waivers of applicable data protection legislation or other applicable regulations in a form provided or approved by Morgan Stanley Wealth Management from your direct and indirect beneficial owners for the purpose of permitting Morgan Stanley Wealth Management to take the actions set forth in 11.4(b) above.

(d) agree to inform Morgan Stanley Wealth Management within 30 days if any of the foregoing information (including information contained in the documentation and forms described above) changes or is inaccurate, and to provide Morgan Stanley Wealth Management with updated documentation, forms and information

(e) agree that if you fail to provide Morgan Stanley Wealth Management with the information, documentation, forms, consents or waivers as required under this clause 11.4 in a timely and accurate fashion, Morgan Stanley Wealth Management shall be entitled to reach whatever conclusions it considers to be appropriate as to the status of an Account or Transaction.

12. YOUR MONEY

12.1 To the extent required by the Corporations Act or the Rules, and unless you otherwise direct us in writing, we will hold funds we receive from you or on your behalf in trust for you.

12.2 We may earn interest on the aggregate balance of any funds retained in our trust account. We will retain the interest earned on the funds.

12.3 You agree that:

(a) when amounts due to you are paid by cheque, we may pay such amounts to you via a bank regulated by APRA

(b) money placed on deposit for you will not be covered by the trust provisions of the Corporations Act or the Rules

(c) the National Guarantee Fund does not cover all Financial Products.

12.4 You agree that amounts to which we are entitled to be paid (including any reimbursements of an amount which Morgan Stanley Wealth Management may have already incurred or paid in fulfilling an instruction from you or executing a Transaction) may be paid from the funds held in trust by us on your behalf.

13. DIRECT DEBIT AND CREDIT REQUEST

13.1 We may require you to establish a direct debit and direct credit facility which authorises us to withdraw money from your Nominated Account to pay any amounts owing to us or to settle any buy transactions executed on your Account.

13.2 You may also establish a direct credit facility authorising us to deposit proceeds for any sell transactions and any other payments in respect of your Financial Product Holdings to your Nominated Account.

13.3 Where you undertake a direct debit and credit arrangement with us, the terms and conditions in Part 3: Direct Debit/Credit Request Service Agreement will apply and should be read in conjunction with any direct debit/credit request authorisation you provide in an application form to us.

14. CORPORATE ACTIONS

14.1 Where you are entitled to elect to take up rights attributable to Financial Products (for example, where there is a rights issue or a takeover offer), we will elect to take up those rights on your behalf provided that you notify us that you wish to take up those rights by within 24 hours of the time by which the election is required by the Issuer (which may be a date earlier than the original date notified by the Issuer).

15. PERSONAL PROPERTY SECURITIES ACT

15.1 Where transactions under these Terms may give rise to a Security Interest, the following clauses are intended to protect any interest that Morgan Stanley Wealth Management (or its nominee), as the secured party with a Security Interest, has in:

- (a) the Financial Products
- (b) the cash that may be held by Morgan Stanley Wealth Management (or its nominee) in a deposit account, a cash management account or any other account ('ADI Account') with an Authorised Deposit-taking Institution ('ADI')
- (c) the collateral
- (d) the agreed approved security, (collectively, the 'Security Assets').

15.2 Where cash or collateral is held by Morgan Stanley Wealth Management (or its nominee) in an ADI Account with an ADI, you agree that, at all times until the of termination these Terms, when sums are due to Morgan Stanley Wealth Management (or its nominee), it may direct disposition of funds from the ADI Account without reference to you, the third party and any Authorised Representative.

15.3 You acknowledge and agree that at all times until the termination of these Terms:

(a) Morgan Stanley Wealth Management (or its nominee), as the secured party with a security interest over Secured Assets may initiate or control sending instructions in relation to the transfer of, or other dealings relating to the Secured Assets.

(b) To the extent that Morgan Stanley Wealth Management (or its nominee) has a Security Interest in any of the Security Assets, you must do anything (including executing any document, obtaining any consent or agreement or giving any notice) that Morgan Stanley Wealth Management (or its nominee) requires to enable Morgan Stanley Wealth Management (or its nominee) to perfect and protect any Security Interest provided for by these Terms.

(c) Security Interests arising out of an Order or a transaction contemplated by these Terms, are first ranking Security Interests, and if a default under these Terms occurs, Morgan Stanley Wealth Management (or its nominee), in addition to any other right that it may have, may severally enforce its Security Interest provided for by these Terms.

(d) Morgan Stanley Wealth Management (or its nominee) may register one or more financing statements in relation to its Security Interest. If permitted by the PPSA, you waive your right under section 157 of the PPSA to receive notice of any verification statement or any related financial change statement.

(e) To the extent that any Affiliate of Morgan Stanley Wealth Management (or its nominee) holds a Security Interest under these Terms, it may do so as trustee or agent on behalf of any other Affiliate.

(f) None of the provisions of the PPSA specified in paragraphs (a) to (r) inclusive of section 115 of the PPSA will apply in relation to any collateral the subject of a PPSA Security Interest established under or contemplated by these Terms, to the extent that this is permitted by the relevant paragraph of section 115 of the PPSA in relation to that provision. For the avoidance of doubt, terms and expressions defined in the PPSA shall have the same meaning when used in these Terms.

(g) You must not disclose information of a kind mentioned in section 275(1) of the PPSA, except in circumstances required by section 275(7)(b) to (e) of the PPSA. You agree that you will only authorise the disclosure of information under section 275(7)(c) or request information under section 275(7)(d), if Morgan Stanley Wealth Management approves such disclosure. Nothing in this sub-clause (vii) will prevent any disclosure by Morgan Stanley Wealth Management if it believes such disclosure is necessary to comply with its other obligations under the PPSA.

15.4 If a term used in this clause 15 has a particular meaning the PPSA, it has the same meaning in this clause.

16. JOINT ACCOUNTS

16.1 If an Account is in two or more names, or in the name of a partnership or association:

(a) the obligations and liabilities in these Terms apply to each person named on the Account, or each individual partner or member, as relevant, jointly and severally

(b) a representation, warranty or agreement made by any person, partner or member is taken to be made by each person, partner or member as relevant

(c) we are entitled to accept instructions from any one of the persons named in the Account or, if relevant, any partner or member.

17. EFFECT OF DEATH OR INCAPACITY

17.1 You agree, if you are an individual, that if you should die or become incapacitated while you have an Account, your legal personal representative(s) will ratify and confirm all acts and things which we have done or caused to be done pursuant to these Terms between the date of your death and receipt by us of notice of it and will indemnify us in respect of these acts or things.

18. DISCLOSURE OF INTEREST

18.1 You acknowledge that we may execute Orders for you in circumstances where we or our associates:

(a) hold a principal position or deal in the Financial Products

(b) provide similar Services to other persons in relation to the Financial Products

(c) are allocated a sale or purchase of Financial Products when we have an unexecuted Order on the same terms from you

(d) take the opposite position in a Transaction (including a crossing) either acting for a client or on our own account

(e) sponsor or underwrite a new issue involving the Financial Product

(f) have material price sensitive information relating to Financial Products where the individuals processing your Order are prevented from knowing or taking into account such information by reason of Chinese Walls

(g) have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

19. LIMITATION OF LIABILITY

19.1 To the extent permitted by law, in no event shall we, our agents and delegates, our Affiliates, our Affiliates' agents and delegates and any of our or their employees, officers or directors be liable for any damage, claim or loss incurred by you in connection with or arising as a consequence of:

(a) anything lawfully done by us in accordance with these Terms, the Sponsorship Agreement (if applicable) or an Order or Transaction, including by undertaking an instruction from you (or anyone purporting to act on your behalf) or your Authorised Representative

(b) refusing to act on your instructions or instructions from an Authorised Representative in accordance with these Terms where it is in our reasonable interests to do so

(c) any failure by you or an Authorised Representative to comply with these Terms

(d) any error, omission or ambiguity in instructions from you or an Authorised Representative (including where you or an Authorised Representative have input incorrect data into an electronic system to transmit data to us)

(e) any delay in the transmission of any Order or instructions given by or for you, including delays suffered as a result of sending instructions by email or electronic means by or for you

(f) any failure of any of your computer or electronic systems or networks or any telecommunications service used by you to perform, be available or successfully transmit data to us

(g) our compliance with a direction, request or requirement of any applicable law such as the Corporations Act, the ASX Group, a Market Operator, a regulatory body such as ASIC, or any other regulatory or statutory body

(h) us, in good faith, accepting and acting on instructions received (i) by facsimile transmission which is purportedly signed by you or an Authorised Representative; or (ii) from an email address which you have identified to us as belonging to you or an Authorised Representative

(i) market movements and other risks associated with trading.

20. INDEMNITY

20.1 To the fullest extent permitted by law, and in addition to any other indemnities which may be contained in these Terms, you agree to indemnify and hold us, our agents and delegates, our Affiliates, our Affiliates' agents and delegates and any of our or their employees, officers or directors indemnified from and against all sums of money, actions, proceedings, suits, Claims, demands, Losses, and any other amounts which we may suffer or incur directly or indirectly as a result of:

(a) any request, instruction or direction given by you (or any person purporting to act on your behalf) under these Terms

(b) any default (whether by act or omission) or breach by you (or any person purporting to act on your behalf) of these Terms or Sponsorship Agreement (if applicable)

(c) any representation or warranty made or given by you under these Terms proving to be untrue or incorrect in any material respect and in circumstances which may materially increase our risk

(d) any fraud, negligence, misappropriation or criminal act or omission by you (or any person purporting to act on your behalf).

20.2 Notwithstanding the above, you are not required to indemnify us in respect of any amount which arises from any mistake, fraud, negligence or wilful misconduct by us, our Affiliates and any of our or their employees, officers or directors.

20.3 This is a continuing indemnity and will survive the termination of these Terms. The Indemnified Person holds the benefit of this indemnity for itself and on trust for each of its officers, employees, agents and representatives.

21. FORCE MAJEURE

21.1 We are not liable for any delay or interrupts if there are circumstances beyond our reasonable control (or the control of any Affiliate or external services provider) which prevent us from fulfilling our obligations under these Terms. This includes, but is not limited to, issues that may relate to telecommunications or difficulties in sending/receiving emails, any failure of any relevant Market Operator or some industrial action impacting service providers.

22. VARIATIONS OF THESE TERMS

22.1 Morgan Stanley Wealth Management may amend or vary these Terms for any reason, including without limitation the Fees, by giving you 30 days' written notice. Without limiting the reasons for varying these Terms, we may vary these Terms to:

(a) change any rights under these Terms

(b) add new services or reflect changes in our processes and policies

(c) adopt any new regulatory guidance or legal requirement

(d) remove any inaccuracies or ambiguities.

22.2 You will additionally be advised of any changes to our brokerage rates from time to time.

22.3 A variation of these Terms may not be notified to you, or may be notified in writing with less than 30 days' notice, where the variation is:

(a) required to comply with the Corporations Act, the Rules or any other applicable law

(b) necessitated by an immediate need to restore or maintain the security of an Account or our Services

(c) a minor change that does not impact on Fees or your rights under these Terms.

22.4 Any variation of these Terms will apply to your Account and all dealings between us from the day on which these variation is effective, and your continued use of an Account or our Services (including by giving us instructions to place an Order) is an acceptance of the variation.

22.5 A copy of our most up to date version of these Terms is available on our website www.morganstanley.com.au/resources and you may request a copy free of charge from us or your financial adviser at any time.

23. TERMINATION

23.1 These Terms will terminate if either you or Morgan Stanley Wealth Management gives seven Business Days' notice in writing, on the date as specified in the notice.

23.2 You may provide your notice to terminate to your financial adviser or by contacting us at the address shown in the latest statement you received from us, and such notice that you provide will only be valid if:

(a) in writing and validly signed

(b) specifies the Account details to be closed

(c) it provides adequate instructions regarding the treatment of any Financial Products or investments that may be held in connection with the Account to be closed.

23.3 Where you have failed to provide us with your current contact details as is required under these Terms, and we have undertaken all reasonable efforts to contact you, then Morgan Stanley Wealth Management may terminate these Terms with immediate effect or such other time as it determines in its absolute discretion.

23.4 You acknowledge that in the event of termination of these Terms, any Fees which have been paid or are payable up to the effective date of termination will not be refunded to you.

23.5 Termination of these Terms shall be without prejudice to the rights of the parties accrued up to the date of termination. On termination, Morgan Stanley Wealth Management will close out all open contracts unless you direct us to transfer the registration of the contracts to another party.

24. NOTICES AND COMMUNICATIONS

24.1 Unless otherwise required or permitted by us or by the Corporations Act or the Rules, notices and other communications must be in writing.

24.2 Written notices or other communications may be:

- (a) sent to the email address last notified to us
- (b) left at, or sent by courier or post to:
 - (i) (in the case of a company) the company's head office or principal place of business
 - (ii) (in the case of an individual) the individual's place of residence or business as last known to the sender.

24.3 You agree that if an Account is in two or more names (a joint Account), any written notice or communication sent to a postal or email address last notified to us will be taken to be given to all of you.

24.4 Written notices or other communications sent in connection with these Terms take effect from the time received unless a later time is specified in them. If:

- (a) sent by post, they are taken to be received on the second Business Day after posting
- (b) sent by courier, they are taken to be received when delivered to the address
- (c) sent by facsimile, they are taken to be received when the sender's fax machine indicates a successful transmission to the correct fax number
- (d) sent by email, notices and other communications are taken to be received one hour after the email is sent.

24.5 You must elect English as your preferred language in which to receive these Terms, and all other written notices or other communications sent by us.

25. GOVERNING LAW

25.1 These Terms are governed by the laws of New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

26. SEVERABILITY

26.1 Each part of these Terms is severable from the balance of these Terms and if any part of these Terms is illegal, void, invalid

or unenforceable for unfairness or any other reason, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.

Part 2

Sponsorship Agreement

This Part 2: Sponsorship Agreement applies when you agree to be sponsored by us. In this Part 2, Section 1 contains an explanation of the effect of the Sponsorship Agreement and Section 2 contains the terms and conditions that form your Sponsorship Agreement with Morgan Stanley Wealth Management. You should read both sections carefully and understand the content before agreeing to be sponsored by us.

Section 1

Sponsorship Agreement – Explanation

This Section 1 of Part 2: Sponsorship Agreement and the summary provided is a guide only, and you must read the Sponsorship Agreement in full and ensure you understand it.

What is the Purpose of the Sponsorship Agreement?

By agreeing to the Sponsorship Agreement, you appoint us as your Controlling Participant on CHESS, which allows securities you trade to be administered from a central source.

What is CHESS?

CHESS is a system of registering financial products on computer, so instead of holding paper certificates to show that you own shares or other financial products, all financial products will be registered electronically in your name on CHESS. CHESS is operated by ASX Settlement Pty Limited under the ASX Settlement Operating Rules. Only certain people, such as Morgan Stanley Wealth Management, may control financial products on CHESS.

What is a HIN?

HIN is a Holder Identification Number and is the number allocated to you by which CHESS identifies and registers your holdings. It also identifies the broker, such as Morgan Stanley Wealth Management, with which you hold the Financial Products.

Summary of the Sponsorship Agreement

Under the terms of the Sponsorship Agreement:

- You authorise us to act as your agent on CHESS in respect of your Holding(s) of Financial Products that are identified by your HIN.
- All Financial Products that are purchased, Transferred or Converted are sponsored by us.
- You agree to allow us to perform Transfer and settlement services for any securities traded through us.
- You agree to pay for Financial Products purchased and understand that non-payment may result in the Financial Products being sold at your expense.
- You agree to pay all brokerage and associated administration costs that may be due to us from time to time under an agreement with us.
- Importantly, we will not initiate any Transfer or Conversion without your express authority.
- You agree to provide all necessary documentation and/or information as required by us relating to your Holding and in connection with the Sponsorship Agreement.

- You agree to allow us to take any necessary actions in order to comply with the ASX Settlement Operating Rules and the Corporations Act in connection with your Financial Products and Holding.
- If we breach the Sponsorship Agreement, you can refer the breach to any regulatory authority, including ASX Settlement.
- You also have certain rights if we are suspended from CHES participation including instructing ASX Settlement to remove your sponsored holdings from the CHES Subregister or move them to another controlling participant in CHES.
- The Sponsorship Agreement sets out what happens in the event of your death or bankruptcy, and that of the other account holders should your account be held in joint names.
- The terms of the Sponsorship Agreement can be varied by us by giving you written notice, subject to the ASX Settlement Operating Rules.
- Either you or Morgan Stanley Wealth Management may terminate the Sponsorship Agreement by notice in writing.
- You can request a copy of the executed Sponsorship Agreement at any time by contacting Morgan Stanley Wealth Management or your financial adviser.

Section 2

Sponsorship Agreement – Terms and Conditions

1. GENERAL

1.1 CHES stands for Clearing House Electronic Subregister System and is operated by:

(a) ASX Clear for the purpose of clearing Cash Market Transactions and Cash CCP Transactions

(b) ASX Settlement for the purposes of settling transactions in approved Financial Products, transferring Financial Products and registering Transfers.

1.2 You appoint us as Controlling Participant, which will allow you to participate (or continue to participate) as a sponsored holder in CHES.

1.3 CHES will advise you of your HIN which is used to identify a Holding in CHES. Instead of receiving a certificate in respect of your shares or other Financial Products, you will receive a holding statement.

1.4 This Section of Part 2: Sponsorship Agreement sets out the terms of the sponsorship arrangement between you and Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management operating your Holding in CHES on your behalf.

1.5 If there is any inconsistency between the ASX Settlement Operating Rules and these terms and conditions, the ASX Settlement Operating Rules will prevail.

1.6 In this Sponsorship Agreement, defined terms used have the meanings given to them in Part 5: Definitions and Interpretation. Any defined terms not appearing in Part 5 have the same meaning as in the Rules. Note the words 'we', 'our' and 'us' refer to Morgan Stanley Wealth Management.

2. APPOINTMENT AND TERMINATION OF PREVIOUS APPOINTMENTS

2.1 You appoint us as your agent to do any act under CHES relating to your Holding, including to provide Transfer and settlement services, and by accepting your application to be sponsored by us:

(a) we agree to the appointment

(b) this Sponsorship Agreement will commence.

2.2 From the commencement of this Sponsorship Agreement, any prior sponsorship agreement or arrangement between us is terminated and all Holdings that may have been sponsored under the prior sponsorship agreement or arrangement are now sponsored under the terms and conditions of this Sponsorship Agreement.

3. HOLDING INFORMATION

3.1 You must promptly give us any information or documents that we reasonably require to enable us to:

(a) perform our obligations or to act as your Controlling Participant or agent under this Sponsorship Agreement

(b) comply with the registration requirements as are in force under the ASX Settlement Operating Rules.

3.2 Where information previously supplied by you changes, you must notify us of the change (and supply any necessary supporting documentation) as soon as possible.

3.3 You authorise us to obtain statements of Holding balances and other information in relation to sponsored Holdings from ASX Settlement upon your request, or at such times as we reasonably think necessary.

3.4 If the statements or information described above in this clause 3 are obtained at your request or are required to be obtained to facilitate compliance with the ASX Settlement Operating Rules, you are responsible for the reasonable costs of obtaining them.

3.5 Information or documents you give us may be disclosed:

- (a) to any person for these purposes
- (b) if required by any regulatory authority (including ASX Settlement or ASX Clear) or if allowed or required by law
- (c) to our officers, employees, advisers and agents
- (d) where you consent
- (e) to enable us to enforce our rights under law or this Sponsorship Agreement.

4. OUR AUTHORITY TO TRANSFER

4.1 If we receive written instructions or an express authority from you that involve the Transfer, Conversion or disposal of Financial Products into or out of your Holding, we have the authority to initiate and Transfer or Convert the Financial Products or take any other action necessary for the disposal.

4.2 We do not need to Transfer Financial Products into your Holding until we receive payment for them. Where you authorise us to buy Financial Products, you will pay for those Financial Products within two Business Days of the due date of purchase or such other time as specified in the Confirmation.

4.3 Subject to the ASX Settlement Operating Rules, if you do not pay for Financial Products we purchase on your behalf, we may sell them, and use the proceeds to reduce your liability to us. Before we do this, we will demand payment from you. You are responsible for the risk and expenses of the sale, including any brokerage and stamp duty and any other applicable government charges.

5. WITHDRAWAL FROM YOUR HOLDING

5.1 Subject to clause 4.3 and 5.2 of this Sponsorship Agreement, if we receive Withdrawal Instructions, we must initiate the Transfer, Conversion or other necessary action within the Scheduled Time, provided that the required Financial Products are available in your Holding.

5.2 If you give us Withdrawal Instructions, we may refuse to comply with those instructions if we reasonably claim that you owe us money and the Withdrawal Instructions would reduce the current market value of the Holding sponsored under this Sponsorship Agreement to less than 120% of the claimed amount (minimum value). We will only do this to the extent needed to retain the minimum value in the Holding sponsored under this Sponsorship Agreement.

6. YOUR ACKNOWLEDGMENTS

6.1 You acknowledge that, if you are not otherwise informed, we will tell you the HIN for the Participant Sponsored Holdings. All Financial Products that are subject to this Sponsorship Agreement will be registered under this HIN.

6.2 You acknowledge that:

(a) if we are not a Market Participant of an Approved Market Operator, that neither the Approved Market Operator nor any Related Party of the Approved Market Operator has any responsibility for regulating the relationship between us and you, other than in relation to the Rules relating to Sponsorship Agreements

(b) if a Transfer is taken to be effected by us under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer that is a Participant Sponsored Holding under the Sponsorship Agreement, then:

(i) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer

(ii) unless the Transfer is also taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations.

6.3 You acknowledge that if you become bankrupt, a Holder Record Lock will be applied to all your Holdings sponsored under this Sponsorship Agreement in accordance with the ASX Settlement Operating Rules (unless your trustee elects to remove those Holdings from the CHESS Subregister).

6.4 You acknowledge that if you die:

(a) a Holder Record Lock will be applied to all your Holdings sponsored under this Sponsorship Agreement in accordance with the ASX Settlement Operating Rules (unless your legally appointed representative elects to remove those Holdings from the CHESS Subregister)

(b) this Sponsorship Agreement is deemed to remain in operation for up to three calendar months after the removal of the Holder Record Lock unless the legally appointed representative authorised to administer your estate elects to remove Financial Products from your Holding sponsored under this Sponsorship Agreement.

(c) subject to the ASX Settlement Operating Rules, we may elect to terminate this Sponsorship Agreement if you have no Holdings sponsored by us at any time after we receive notice of your death.

7. JOINT HOLDERS ONLY

7.1 If you are a joint holder, you acknowledge that:

(a) if one of the joint holders dies:

(i) all your Holdings under the joint Holder Record shall be transferred into new Holdings under a new Holder Record in the name of the surviving holder(s)

(ii) this Sponsorship Agreement remains valid for the new Holdings under the new Holder Record

(b) if one of you becomes Bankrupt, we will:

(i) establish a new Holder Record in the Bankrupt's name, transfer that person's interest into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record (unless the trustee of the Bankrupt holder elects to remove the Holdings from the CHES Subregister)

(ii) establish a new Holder Record in the names of the other joint holders and transfer their interest into new Holdings under the new Holder Record.

8. SECURITY, OTHER INTERESTS AND SUBPOSITIONS

8.1 If you arrange with ASX Clear to lodge Financial Products in your Holdings as Derivatives Cover, and inform us of the arrangement, you:

(a) authorise us to reserve the Financial Products in the ASX Clear Subposition so that the Financial Products come under the control of ASX Clear and are subject to the security interest granted in favour of ASX Clear to secure the performance by the relevant Clearing Participant of its obligations to ASX Clear under and in accordance with the ASX Clear Operating Rules

(b) authorise any subsequent dealing (including, without limitation, any Transfer) of the reserved Financial Products in accordance with the Rules, including the ASX Clear Operating Rules

(c) acknowledge that the Financial Products will remain subject to that security interest for so long as those Financial Products remain reserved in the ASX Clear Subposition in accordance with the Rules

(d) authorise us to take whatever other action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.

8.2 Where you arrange with any person to give a charge or any other interest in financial products in your Holdings, you authorise us to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.

8.3 We may take steps to create a Subposition over your Holdings in accordance with your instructions or this Sponsorship Agreement. If we do this, your ability to Transfer, Convert or otherwise deal with the Financial Products will be restricted in accordance with the terms of the ASX Settlement Operating Rules relating to Subpositions.

8.4 No clause in this Sponsorship Agreement overrides any interest of ASX Clear in the Financial Products.

9 FOREIGN OWNERSHIP RESTRICTED SECURITIES

9.1 There are a number of listed companies that are subject to foreign ownership restrictions ("Foreign Ownership Restricted Securities"). Foreign Ownership Restricted Securities limit the ability of foreign investors to purchase these securities or place limits on the level of foreign ownership. These listed companies typically identify whether an investor is foreign by the Residency Indicator applied to the investor's HIN.

9.2 You acknowledge that:

(a) if you acquire a Holding in a Foreign Ownership Restricted Security; or

(b) hold a Foreign Ownership Restricted Security and change your address,

and your Residency Indicator is not appropriate for the relevant security, we may transfer your Foreign Ownership Restricted Security from a Participant Sponsored Holding to an Issuer Sponsored Holding and you authorise us to take whatever other action is reasonably required or deemed appropriate to give effect to such transfer.

9.3 You acknowledge that:

(a) if you believe your Residency Indicator is incorrect at any time, you must notify us to request an update to your Residency Indicator as soon as possible;

(b) if we are not otherwise informed as above, we will not have access to all the necessary and relevant information relating to your personal circumstances to determine whether your Residency Indicator should be changed with respect to any Foreign Ownership Restricted Securities, and we may in such circumstances transfer your Foreign Ownership Restricted Security to an Issuer Sponsored Holding.

10. FEES, OVERDUE INTEREST AND INDEMNITIES

10.1 No fees will be payable by you (apart from brokerage, government charges and late settlement fees) for the Transfer and settlement agency services provided under this Sponsorship Agreement.

10.2 You must pay us any fees and charges payable when we ask. We can also debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us.

10.3 If you do not pay us an amount when it is due, we can charge interest on the overdue amount. We do this using the method and interest rate we may determine from time to time.

10.4 You indemnify us against, and you must therefore pay us on demand for, liability, loss or costs (including consequential or economic loss) we suffer or incur:

(a) in connection with us performing our obligations under this Sponsorship Agreement

(b) in connection with us acting as your Controlling Participant or agent for the purposes of CHES

(c) if you do something you agree not to do, or do not do something you agree to do, under this Sponsorship Agreement.

The indemnity in this clause is a continuing obligation, independent of your other obligations to us. It continues even after this Sponsorship Agreement is terminated. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Sponsorship Agreement.

11. COMPLAINT PROCEDURE AND COMPENSATION

11.1 You may lodge a complaint with Morgan Stanley Wealth Management in the first instance, and if you are not satisfied with the response, you may contact the Australian Financial Complaints Authority. For further details, refer to the Morgan Stanley Wealth Management Financial Services Guide.

11.2 If we breach this Sponsorship Agreement, you may refer that breach to any regulatory authority, including ASX Settlement.

11.3 The following compensation arrangements apply to us:

(a) If we breach a provision of this Sponsorship Agreement, and you make a claim for compensation pursuant to that breach, our ability to satisfy that claim will depend upon our financial circumstances.

(b) You may make a claim on the National Guarantee Fund for compensation if a breach by us falls within the circumstances specified under Part 7.5 Division 4 of the Corporations Regulations.

12. SUSPENSION FROM CHESS

12.1 If we are suspended from CHESS participation, then (subject to the assertion by our liquidator, receiver administrator, or trustee of an interest in Financial Products controlled by us) you may within 20 Business Days of ASX Settlement giving notice of the suspension, give a notice to ASX Settlement requesting that your Holdings sponsored under this Sponsorship Agreement be removed either from:

(a) the CHESS Subregister

(b) our control to the control of another Participant with whom you have entered into a valid sponsorship agreement pursuant to Rule 12.19.10 ASX Settlement Operating Rules.

12.2 If you do not give ASX Settlement such a notice, ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 of the ASX Settlement Operating Rules, in which case you will be deemed to have entered into a new sponsorship agreement with the substitute Participant on the same terms as this Sponsorship Agreement. Where you are deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with you within 10 Business Days of the change of Controlling Participant.

13. CHANGE OF CONTROLLING PARTICIPANT

13.1 If you receive a Participant Change Notice from us at least 20 Business Days before the proposed date for the change of Participant, you do not have to agree to the change, and can choose to:

(a) terminate the Sponsorship Agreement by instructing us to withdraw under the ASX Settlement Operating Rules by Transferring your Participant Sponsored holding to either of:

(i) another Controlling Participant

(ii) one or more Issuer Sponsored Holdings

(b) take no action to terminate. If you do not indicate that you do not agree to the change, subject to clause 13.2, the Sponsorship Agreement will be novated to the new Controlling Participant on the date we notified (applicable date). This will be binding on all parties as though:

(i) the new Controlling Participant is a party to the Sponsorship Agreement in place of the existing Participant

(ii) any of our rights are Transferred to the new Controlling Participant

(iii) you release us from any obligations arising on or after the applicable date.

13.2 The novation in clause 13.1(b) does not take effect until you receive a notice from the new Controlling Participant confirming that they will act as your Participant. As a result, the applicable date may be later than the date set out in the Participant Change Notice.

13.3 Your consent to the events in clause 13.1(b) is assumed if you take any action that is consistent with the novation of the Sponsorship Agreement to the new Controlling Participant on or after the applicable date (for example, if you give an instruction to the new Controlling Participant). In this case, your consent is assumed from the applicable date.

13.4 This Sponsorship Agreement continues to apply in relation to rights and obligations accrued before the applicable date. To the extent that any law, or provision of any agreement, makes the novation in clause 13.1 not binding or effective on the applicable date, the Sponsorship Agreement will continue for our benefit until the novation becomes effective. In this case, we will hold the benefit of the Sponsorship Agreement on trust for the new Controlling Participant.

13.5 Nothing in this clause 13 prevents us from completing CHESS Transactions where the obligation to complete those Transactions arises before the applicable date. This Sponsorship Agreement will continue to apply to those Transactions, regardless of the novation of the agreement to the new Controlling Participant.

14. TERMINATION

14.1 Subject to the ASX Settlement Operating Rules, this Sponsorship Agreement is terminated if:

(a) either party notifies the other in writing that it wants to terminate this Sponsorship Agreement for any reason (in which case this Sponsorship Agreement is terminated from the time the notice is received unless a later time is specified in the notice)

(b) you have failed to provide us with your current contact details (and provide updated information as required by clause 3.2 of this Sponsorship Agreement) and we have undertaken all reasonable efforts to contact you. To the extent permitted by law, we may determine termination under this sub-clause (b) to be immediate and we may terminate this Sponsorship Agreement under this sub-clause (b) notwithstanding any other clause in this Sponsorship Agreement

(c) if we become insolvent

(d) if our participation as a Participant in CHESS is terminated or suspended

(e) upon the giving of Withdrawal Instructions by you to a Controlling Participant in accordance with ASX Settlement Operating Rule 7.1.10(c).

14.2 Notwithstanding the above termination events, if we are unable to transfer your Participant Sponsored Holding or deal with any of your Financial Products in your Holding for any reason, this Sponsorship Agreement will continue to apply until such time the relevant Financial Product in your Holding may be dealt with.

14.3 The termination of this Sponsorship Agreement does not affect any rights or obligations that have accrued before that time.

15. REGULATORY REGIME

15.1 The regulatory regime applicable to Morgan Stanley Wealth Management under this Sponsorship Agreement includes:

(a) the regulation of the clearing and settlement facility operated by ASX Settlement and ASX Clear under the Corporations Act

(b) the ASX Settlement Operating Rules and the ASX Clear Operating Rules

(c) the regulation of financial services licences under the Corporations Act. Our Australian Financial Services licence number is 240813 and you can obtain further information about our status from ASIC.

15.2 This Sponsorship Agreement is subject to the ASX Settlement Operating Rules and you must not take any action that prevents or impedes us from complying with our obligations under those Rules.

15.3 If, as a result of an amendment to the ASX Settlement Operating Rules, a provision of this Sponsorship Agreement becomes inconsistent with a provision of the ASX Settlement Operating Rules, we may vary this Sponsorship Agreement to the extent we consider necessary to remove the inconsistency. If we do this, we will give you at least seven Business Days' notice in writing.

16. WAIVER AND VARIATION

16.1 Unless as provided in clause 15.3, this Sponsorship Agreement can be varied:

- (a) by a written agreement that is signed by both you and us
- (b) by us, and if we do this, we will give you at least twenty Business Days' notice.

16.2 Subject to clauses 15.3 and 16.1, a provision of this Sponsorship Agreement, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

17. NOTICES AND OTHER COMMUNICATIONS

17.1 Unless otherwise required or permitted by us or by the ASX Settlement Operating Rules, notices and other communications must be in writing.

17.2 Written notices or other communications may be:

- (a) sent to the email address last notified to us
- (b) left at, or sent by courier or post to:
 - (i) (in the case of a company) the company's head office or principal place of business
 - (ii) (in the case of an individual) the individual's place of residence or business as last known to the sender.

17.3 Written notices or other communications sent in connection with this Sponsorship Agreement take effect from the time received unless a later time is specified in them. If:

- (a) sent by post, they are taken to be received on the second Business Day after posting
- (b) sent by courier, they are taken to be received when delivered to the address
- (c) sent by facsimile, they are taken to be received when the sender's fax machine indicates a successful transmission to the correct fax number
- (d) sent by email, notices and other communications are taken to be received one hour after the email is sent.

18. EXECUTED SPONSORSHIP AGREEMENT

18.1 You acknowledge that before you submitted an application to be sponsored by us, you were provided with an explanation of the effect of this Sponsorship Agreement (as contained in Section 1 of this Part 2: Sponsorship Agreement) and that you understood the effect of this Sponsorship Agreement.

18.2 You acknowledge that by submitting an application to be sponsored by us, and agreeing to this Sponsorship Agreement, you expressly instruct us not to provide you with an executed copy. You may request a copy of the agreement you accepted and agreed to at any time in the future, and you have the right to receive a copy at any time from three Business Days after acceptance.

19. GOVERNING LAW

19.1 This Sponsorship Agreement is governed by the laws of New South Wales and you submit to the exclusive jurisdiction of the courts of New South Wales

Part 3

Direct Debit/Credit Request Service Agreement

This Part 3 contains the terms and conditions that form your Direct Debit/Credit Request Service Agreement with Morgan Stanley Wealth Management when you authorise us to debit and credit the bank account nominated by you through BECS (Bulk Electronic Clearing System).

1. YOUR AGREEMENT

1.1 The terms and conditions in this Part 3: Direct Debit/Credit Request Service Agreement form your DDCR Service Agreement with Morgan Stanley Wealth Management and should be read in conjunction with any Direct Debit Request you provide to us.

1.2 In this Part 3: Direct Debit/Credit Request Service Agreement, defined terms used have the meanings given to them in Part 5: Definitions and Interpretation. Note the words 'we', 'our' and 'us' refer to Morgan Stanley Wealth Management.

2. DEBITING YOUR NOMINATED ACCOUNT

2.1 By providing a Direct Debit Request, you authorise us (User ID 142563) to arrange for amounts to be debited from your Nominated Account on Debit Day through BECS (Bulk Electronic Clearing System). The amounts we will arrange to be debited will be either:

- (a) the funds you have authorised to be debited in the Direct Debit Request
- (b) the settlement amount on the settlement date as advised in a Confirmation which may be sent to you in paper or electronic form
- (c) an amount as notified to you together with the due date in a billing advice which may be sent to you in paper or electronic form.

2.2 If a Debit Day falls on a non-Business Day, we will arrange for the amount to be drawn on the next Business Day.

3. CHANGES BY MORGAN STANLEY WEALTH MANAGEMENT

3.1 If we vary any details of this DDCR Service Agreement or a Direct Debit Request, we will give you at least 14 days written notice.

4. YOUR RIGHTS

4.1 You may defer a particular debit payment, or otherwise defer, alter, or terminate this DDCR Service Agreement by providing us at least 14 days' written notice prior to the relevant Debit Day or arranging it through your nominated financial institution.

4.2 If you consider there has been an error in a drawing or a Debit Day, you should notify us as soon as possible so that we can resolve the matter and notify you of the outcome of our investigation. If you have a complaint which we do not resolve, or you are dissatisfied with a response, we have a complaint and dispute resolution process. You can find information about that process in the Morgan Stanley Wealth Management Financial Services Guide which is available online or by contacting us.

5. YOUR RESPONSIBILITY

5.1 It is your responsibility to ensure that sufficient funds are available in your Nominated Account to meet an authorised drawing under this DDCR Service Agreement on Debit Day.

5.2 If there are insufficient funds available in your Nominated Account to meet a drawing on Debit Day, you:

- (a) may be charged a dishonour fee by your nominated financial institution

(b) may incur fees or charges imposed or incurred by us

(c) must arrange with us a suitable alternative payment method including by arranging for sufficient clear funds to be in your Nominated Account by an agreed time so that we can attempt another drawing, and

(d) acknowledge that we may exercise our right to cancel the DDCR Service Agreement if there are 3 or more drawings that return unpaid by your nominated financial institution.

5.3 It is also your responsibility to:

(a) ensure that the authorisation given to draw on your Nominated Account is identical to the account signing held by your nominated financial institution where the Nominated Account is maintained

(b) advise us if your Nominated Account is transferred or closed

(c) arrange with us a suitable alternative payment method if this DDCR Service Agreement is cancelled.

5.4 You should also check that your Nominated Account details provided to us are correct by checking those details directly against a recent account statement from your nominated financial institution. If you provide incorrect bank account details, you may incur a fee if we process a transaction to that account.

6. PRIVACY

6.1 We will keep your information in your Direct Debit Request, including information about your Nominated Account, confidential.

6.2 Any of your personal information we receive under this DDCR Service Agreement will be handled in accordance with our privacy policy available at www.morganstanley.com.au/privacypolicy.

Part 4

Other Important Information

Allocation Policy

This is Morgan Stanley Wealth Management's allocation policy in accordance with Market Integrity Rule 5.1.8 and includes important information in relation to Morgan Stanley Wealth Management's allocation procedures. This policy is subject to change without notice. If you have questions in relation to this policy, or do not consent to the application of this policy, please contact us or your Morgan Stanley Wealth Management financial adviser.

Morgan Stanley Wealth Management aims at all times to:

1. act in our client's best interests
2. act in accordance with client instructions
3. treat client Orders and subsequent executions fairly and in due turn with other client Orders and with Orders of Morgan Stanley Wealth Management and Prescribed Persons.

Morgan Stanley Wealth Management, when executing Orders and in subsequent allocations, adopts the following procedures.

Entry of Orders for Execution

(A) NO DISCRETION

If an Order does not require the exercise of Morgan Stanley Wealth Management's discretion in relation to the timing or price of the Order, then Orders are entered in accordance with any reasonable client instructions received, and, if no instruction is given, then Orders are entered in the sequence in which the Orders are received by Morgan Stanley Wealth Management, and otherwise as expeditiously as possible.

(B) DISCRETION

If the Order requires an exercise of discretion by Morgan Stanley Wealth Management in relation to the timing or price of the Order, then the Order will be entered in such manner and at a time that Morgan Stanley Wealth Management considers appropriate, taking into account any client instructions received and our obligation to act in the client's best interests.

Allocation of Executions

Morgan Stanley Wealth Management will allocate executions fairly, and individual Orders submitted for execution will be allocated according to the fills received back from ASX following execution of that Order.

Where a number of Orders are executed pursuant to the instructions of a single client, they will be allocated according to that client's instructions.

The general principles set out above apply equally to execution and allocations between two or more client Orders or a client and a Prescribed Person.

CLIENT ORDER PRECEDENCE

Client Orders which are on the same terms as Orders of Morgan Stanley Wealth Management or Prescribed Persons are given precedence, except as permitted under the Rules. For example, where a related company of Morgan Stanley Wealth Management is not aware of Morgan Stanley Wealth Management's client Order flow, then their Orders are treated on the same basis as clients and clients may not be given precedence where their Order is on the same terms as the Prescribed Person.

GROUPED ORDERS

Morgan Stanley Wealth Management may enter an Order jointly with Orders from other clients where the Orders are on the same terms. Orders may be grouped if they are received overnight or before the market opens; while there are outstanding Orders in the same Financial Product; around the same time during normal trading; or confer a discretion on Morgan Stanley Wealth Management in relation to the time of execution and in our reasonable opinion, it is appropriate to group them for execution.

If a client asks, Morgan Stanley Wealth Management will advise the client that their Order is being grouped with other Orders for the purpose of execution, and may advise the number of Orders being grouped. In some cases, Morgan Stanley Wealth Management may indicate the total size of the grouped Orders or the comparative size of the client's Order in relation to the total group. However, for regulatory and other reasons, Morgan Stanley Wealth Management may decline to give this indication. For client confidentiality reasons, Morgan Stanley Wealth Management will not disclose the names of the other clients or the size of the Orders, unless the client has consented to this.

Executed grouped Orders will be allocated either pro rata on the size of the individual Order or on a one for one basis until the Orders are filled, or on another basis that Morgan Stanley Wealth Management believes is fair in the circumstances, so that client Orders are allocated fairly and in due turn. Morgan Stanley Wealth Management will take into account relevant factors such as the time of receipt of the Orders, the relative size of the Orders and the liquidity of the market at the time of receipt of the Orders in determining the allocations.

WITHDRAWAL OF, OR CHANGES TO, ORDERS AFTER THEY HAVE BEEN GROUPED

If a client wishes to withdraw the balance of their Order after it has been grouped with other Orders and the grouped Order has been partially executed, then the withdrawal will not affect any executions allocated to the client up to the point of withdrawal. The client will simply not participate in any further executions of the grouped Order.

Similarly, if a client wishes to increase or decrease their Order after it has been grouped with other Orders and the grouped Order has been partially executed, then the change will not affect any executions allocated to the client up to the point of the change. The client's participation in any further executions of the grouped Order will simply be increased or reduced (as the case may be) to reflect the changed size of its Order.

ADDING NEW ORDERS TO GROUPED ORDERS

A new Order may be added to other Orders that have been grouped and partially executed. However, the new Order will only participate in executions effected after it has been joined to the grouped Order and will not be allocated any of the executions effected before the Order was joined.

WHAT IF A CLIENT DOES NOT WANT THEIR ORDERS GROUPED?

If a client is generally happy to have their Orders grouped but wishes a particular Order not to be grouped, they need to state this at the time of placing the Order.

If a client wishes not to have any Orders grouped, they should send a letter, facsimile or email advising us of this.

ADJUSTMENTS

Morgan Stanley Wealth Management may make small, reasonable adjustments to the allocations where this will not have a material effect on the client's Order and is not contrary to the client's instructions (for example, to ensure shares allocated meet the marketable parcel requirements).

Best Execution Policy Disclosure Statement

In respect of Retail Clients and Wholesale Clients as defined in the Corporations Act, when executing orders in relation to Equity Market Products on your behalf, Morgan Stanley Wealth Management is under a regulatory duty to handle and execute client orders in accordance with the best execution obligation in Part 3.8 of the Market Integrity Rules. From time to time we may decline to accept instructions and Orders from you. We have established and implemented arrangements, including a Best Execution Policy ('Policy'), which are designed to allow us to meet our regulatory obligation to obtain the best outcome for our client Orders ('Best Execution').

This Best Execution Policy Disclosure Statement ('Disclosure') explains our Policy. Unless a term is defined in Part 5: Definitions and Interpretation of this document, defined terms have the same meaning as in the Rules. Our Policy and this Disclosure is subject to change without notice to you. Any material changes made to our Best Execution arrangements will be notified to our clients by electronic communication and/or on our website at www.morganstanley.com.au. Should you not have access to electronic communication or our website, you may request a copy of this Disclosure by contacting us or your financial adviser.

While we will take steps based on the resources available to us to satisfy our Best Execution obligations, we cannot guarantee that we will always be able to provide Best Execution of every Order executed on your behalf, particularly where you give us specific instructions as to all or part of your Order. If we execute an Order through more than one Transaction, then Best Execution in respect of that Order should be assessed by reference to all the relevant transactions arising from the Order, rather than in respect of each Transaction separately.

Our commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Specific Instructions

We may accept specific instructions from you as to how an Order is to be executed (whether through our Direct Market Access service or otherwise). Any specific instructions you provide must be clear and unambiguous, whether in printed or electronic form or provided verbally. Where you are a Retail Client, any such instructions must be specific to a particular Order. Where you are a Wholesale Client, any such instructions may be on an order-to-order basis or may be standing instructions.

Any specific instructions may not and will not be induced by Morgan Stanley Wealth Management and must be solely at your instigation.

Depending on their nature, these specific instructions may be inconsistent with our Best Execution obligations and our view of Best Execution. Where this is the case, we will take reasonable steps to handle and execute the relevant Order in a manner which satisfies your instructions. However, you should note that if you provide us with a specific instruction this may prevent us from taking the steps which have been designed and implemented in our Policy to help obtain the best possible outcome for your Orders.

Giving us specific instructions as to execution may therefore adversely affect the execution outcome you receive.

Further, in following your instructions we will be deemed to have taken all reasonable steps to provide the best possible outcome in respect of the Order or aspect of the Order covered by your specific instructions. We will however, continue to comply with our Best Execution obligation for the remainder of the factors which are not covered by your specific instructions.

Execution Factors

Where we execute an Order for you, in the absence of specific instructions from you as to how an Order is to be executed, we will take into consideration all factors that allow us to deliver Best Execution.

RETAIL CLIENTS

Where you are a Retail Client, our obligation is to take reasonable steps to obtain the best outcome for you. The best outcome means the best total consideration - being the purchase price at which an Order is executed (for a buy Order) plus Transaction costs passed on to you, or the sale price at which an Order is executed (for a sell Order) minus Transaction costs passed on to you.

Generally, and subject to our consideration of the specific execution factors detailed below, where there are not material differences in Transaction costs between execution venues, we will interpret total consideration solely as the best overall price across the execution venues on which we may execute Orders.

However, in addition to best overall price, we may take into account the following factors and give them precedence over the immediate price factors where they are instrumental in delivering the best possible outcome for you in terms of total cost to you:

- (a) liquidity of the stock
- (b) speed of execution
- (c) the size and nature of your Order
- (d) the execution venues available and their trading status
- (e) the impact on the market of your Order, including the time of day when the Order is received.

WHOLESALE CLIENTS

Where you are a Wholesale Client, in the absence of specific instructions from you, we may consider the following factors to determine the manner in which your Order will be executed:

- (a) price
- (b) costs
- (c) speed

- (d) likelihood of execution or settlement
- (e) size of your Order
- (f) nature of your Order
- (g) the execution venues available and their trading status
- (h) any other consideration relevant to the efficient execution of your Order, including liquidity and market impact. This could occur for example, where we have to (because of insufficient immediately available liquidity on the relevant execution venue(s) to execute your Order in full), seek to execute your order over a period of time, or whether other circumstances dictate that the best immediately available price may not be the best outcome for you.

We will determine the relative importance of each factor using the following criteria:

- (a) your characteristics (including your regulatory client categorisation)
- (b) the characteristics and nature of your Order, including whether any specific instructions are given
- (c) the characteristics of the Equity Market Products that are the subject of your Order
- (d) the characteristics of the execution venues to which your order can be directed.

Ordinarily, price will merit a high relative importance in obtaining the best possible outcome for Wholesale Clients. In certain circumstances, for some client Orders, Equity Market Products or markets, we, in our absolute discretion, may decide that other factors are more important in determining the Best Execution outcome in accordance with our Policy.

Please note that there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best outcome. For example, if the likelihood of execution is considered the most important outcome, the trade-off may be price. Trade-offs may also occur where certain Equity Market Products are experiencing price volatility, in which case timeliness of execution may take priority and where certain Equity Market Products are experiencing low liquidity, execution itself may constitute Best Execution.

Execution Venues

For each Equity Market Product in which we execute Orders on behalf of clients or place or transmit Orders to other entities for execution we have included in our Policy those venues (sources of liquidity) that we consider enable us to obtain Best Execution on a consistent basis. In meeting our obligation to obtain Best Execution we may use one or more of the following venue types when executing an Order on your behalf:

- (a) On an order book of a Relevant Exchange (including executing an Order subject to the pre-trade transparency exception relating to Trades With Price Improvement).

Where we are referring to executing client Orders on an order book of a Relevant Exchange, we are referring to one or more exchanges for Equity Market Products to which Morgan Stanley Wealth Management has access. Morgan Stanley Wealth Management is currently a Trading Participant of ASX with access to ASX TradeMatch (including the ASX Centre Point order book).

- (b) Under a pre-trade transparency exception in accordance with the Market Integrity Rules and the operating rules of a Relevant Exchange.

Orders may be matched and reported to the order book of a Relevant Exchange as Block Trades; Large Portfolio Trades; Trades With Price Improvement; Permitted Trades during the Post-Trading hours period; Permitted Trades during the Pre-Trading hours period; and Out of Hours Trades. The circumstances in which this may occur, include but are not limited to, price improvement, volume improvement and/or managing market impact.

- (c) By placing the Order with another broker or dealer for execution. In these circumstances, we will either determine the ultimate execution venue itself on the basis of the execution factors described above, and instruct the other broker or dealer accordingly, or Morgan Stanley Wealth Management will satisfy itself that the other broker or dealer has arrangements in place to enable us to comply with our obligation to obtain the best possible outcome for the client.

We will assess which venues within this list are likely to provide the best possible outcome for clients on a product-by-product basis. Please note, in assessing order books of a Relevant Exchange, we are limited to only reviewing Orders which are made transparent to the market (i.e. 'lit' orders) as part of our overall assessment of the venues.

In certain Equity Market Products, there may be only one execution venue, and in executing a trade in such circumstances, we will do so on that venue.

Circumstances in which Orders are transmitted to each order book

We will determine the ultimate execution venue after assessing which venue(s) are likely to provide Best Execution.

MARKET ORDERS

In circumstances where you provide us with a market Order and:

- (a) we determine that a Relevant Exchange is the best execution venue for your Order we will send the complete Order to the Relevant Exchange for Best Execution where market conditions are such that sending the Order to the Relevant Exchange in full will:

- (i) achieve Best Execution
- (ii) will not result in significant market impact.

Once transmitted the Order will generally execute in full on the order book(s) of that Relevant Exchange.

- (b) we determine that a Relevant Exchange is the best execution venue for your Order, however due to the characteristics of the Order and prevailing market conditions, it may not be possible to achieve Best Execution or minimise market impact by sending the Order to a Relevant Exchange in full, we will execute your Order over a period of time on the order book(s) of the Relevant Exchange that will

- (i) achieve Best Execution
- (ii) minimise market impact.

- (c) the Order was provided outside of ASX market trading hours and we determine that a Relevant Exchange is the best execution

venue for your Order, the Order will be entered on to the ASX central order book prior to or during the ASX pre-auction phase.

LIMIT ORDERS

In circumstances where you provide us with a limit order and we determine that a Relevant Exchange is the best execution venue for your Order we will send the Order in full to the execution venue that we consider is the venue that will provide you with Best Execution considering the execution factors detailed above, in particular the characteristics of your Order, best available price, available liquidity and certainty of execution at the time the Order is received.

The execution of your Order after transmission to a Relevant Exchange will be subject to price-time priority.

Orders executed within the exceptions to pre-trade transparency

In circumstances where you provide us with an Order that meets the definition of a permitted pre-trade transparency exception in Part 6.1 of the Market Integrity Rules, namely in relation to:

- (a) Block Trades
- (b) Large Portfolio Trades
- (c) Trades With Price Improvement (execution on or off market)
- (d) Permitted Trades during the Post-Trading Hours Period
- (e) Permitted Trades during the Pre-Trading Hours Period
- (f) Out of Hours Trades

we will execute your Order under the exception where, considering the execution factors detailed above, we determine that doing so will give you Best Execution.

Additional Information

Privacy Statement

WHY AND HOW WE COLLECT YOUR PERSONAL INFORMATION

Morgan Stanley Wealth Management collects, holds, uses and discloses your personal information to provide, or arrange to provide, you with Financial Products and Services. Your personal information will include your personal profile, and details of your Personal Circumstances and any information contained in our records when we give you Financial Product advice or recommendations.

We may collect your information from a number of sources, including from any application form you submit to us, correspondence between you and your financial adviser, any emails you send us as well as when you use our website. We may also collect your information from a service provider we have engaged in order to provide you Services.

We may also use your information to comply with our legal or regulatory obligations anywhere in the world, carry our credit and other background checks, market products and services to you and for any other legitimate business purpose. If you do not provide the information requested, Morgan Stanley Wealth Management may not be able to provide (or arrange to provide) a Financial Product or Service to you.

DISCLOSING YOUR PERSONAL INFORMATION

Morgan Stanley Wealth Management may disclose your personal information to the Morgan Stanley Group for any of the abovementioned purposes. The Morgan Stanley Group transfers, processes and stores your personal information in any country where the Morgan Stanley Group has offices which may be located outside Australia and which may provide different levels of protection for personal information.

Your information may also be disclosed to government agencies and regulators in Australia and outside Australia where this is required under applicable law. The Morgan Stanley Group may also disclose your personal information to vendors who conduct operational, technological and customer service functions, or to other persons who process your personal information on behalf of the Morgan Stanley Group (such as credit reporting agencies). Where you have provided your identification document details, the Morgan Stanley Group will use those details for confirmation with the Australian Government's Document Verification Service (DVS), a national online system that compares an individual's identifying information with government records.

PRIVACY POLICY AND FURTHER INFORMATION

Morgan Stanley Wealth Management's privacy policy ('Privacy Policy') contains further details on its information handling practices and explains in more detail:

- why and how we collect your personal information
- retention, use and disclosure of your personal information, including the countries it may disclose your personal information to
- how you may opt out from receiving marketing information
- your rights including how you may access and request correction of your personal information or complain about a breach of the Australian privacy law by Morgan Stanley Wealth Management.

The Privacy Policy is available at www.morganstanley.com.au/privacypolicy.

You should also refer to the Morgan Stanley global privacy policy for further information on how the Morgan Stanley Group handles your personal information outside Australia, including details of the jurisdictions to which your information may be transferred. The global privacy policy is available at www.morganstanley.com/privacy-pledge. Both privacy policies are updated from time to time.

Before providing Morgan Stanley Wealth Management with any information regarding an individual other than yourself, you must make the other individual aware that you have provided information about that individual to Morgan Stanley Wealth Management, ensure that the other individual is aware of, and has been provided access to, information contained in the Privacy Policy, and obtain the other individual's consent before providing their identification document details for confirmation with the DVS.

Anti-Money Laundering and Counter Terrorism Financing

To comply with obligations under the AML/CTF Act and Rules, Morgan Stanley Wealth Management must collect and verify certain information about each client and their legal entity. In some instances, enhanced due diligence and additional information may be required in order to process an application to onboard a client, open an account, provide a product or service to a client, or ensure continued compliance with the AML/CTF Act and Rules.

Where you open an Account or submit an application to us for our Services, you agree that:

- Morgan Stanley Wealth Management is required to verify your identity before providing Services to you.
- You are not aware and have no reason to suspect that the monies used to fund any investment through a Morgan Stanley account have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement or the proceeds of your investment will be used to finance any illegal activities.
- You will provide any additional information Morgan Stanley Wealth Management may reasonable require from time to time to ensure continued compliance with the AML/CTF Act and Rules. This could include information about you or another individual.
- Where required by the AML/CTF Act and Rules, Morgan Stanley Wealth Management may disclose information about you to government agencies or regulators and additionally share this information with the Morgan Stanley Group.
- If you do not provide information that Morgan Stanley Wealth Management requests in order to comply with the AML/CTF Act and Rules, or if Morgan Stanley Wealth Management has reasonable grounds to suspect an application or transaction may expose the Morgan Stanley Group to risk, Morgan Stanley may be required to take action including to cease processing your application, cease providing a Service to you or commence closing any Account associated with you.

Part 5

Definitions and Interpretation

1. DEFINITIONS

1.1 In the General Terms of Business, these words have the following meanings unless the contrary intention appears:

Account means an account that is opened by Morgan Stanley Wealth Management on acceptance of a valid application form for the provision of Services to you. If there is more than one such account in your name, then the term 'Account' refers to all such accounts jointly and severally.

Affiliate means in relation to a person:

(a) Any entity controlled either directly or indirectly by that person.

(b) Any entity that controls directly or indirectly, that person.

(c) Any entity directly or indirectly under common control with that person and any entity that controls, directly or indirectly, that person.

AML/CTF Act and Rules means *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and the rules made under that act.

Approved Market Operator means a Market Operator approved by ASX Settlement as an Approved Market Operator and specified in the Rules.

APRA means Australian Prudential Regulation Authority.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Securities Exchange operated by Australian Securities Exchange Limited.

ASX Clear means ASX Clear Pty Limited, which provides clearing services in relation to products traded on the ASX.

ASX Clear Subposition has the meaning given in the ASX Settlement Operating Rules. Generally it means an arrangement under which activity relating to the Financial Products may be restricted and access to the Financial Products given to a person other than a normal sponsor.

ASX Group means all of ASX Clear, ASX Settlement and ASX.

ASX Settlement means ASX Settlement Pty Limited, which provides settlement services in relation to products traded on the ASX.

ASX Settlement Operating Rules means Operating Rules made by ASX Settlement as in force from time to time.

Authorised Representative means a person authorised by you in accordance with the Terms to act on your behalf in connection with an Account.

Bankrupt means as defined in the ASX Settlement Operating Rules.

Business Days means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Bulk Electronic Clearing System means the system administered by the Australian Payments Network that co-ordinates and facilitates the exchange and settlement of bulk electronic transactions between participants. CHES means Clearing House Electronic Subregister System.

CHES Holding means an uncertificated holding of Financial Products on CHES for that class of Financial Products maintained by ASX Settlement.

CHES Sponsor means the person connected with CHES who registers a Transaction for you in CHES.

CHES Subregister has the meaning given in the ASX Settlement Operating Rules. Generally it means that part of a register of Financial Products that is administered by ASX Settlement.

Chi-X means Chi-X Australia Pty Ltd.

Chinese Walls means an information barrier implemented within the organisation to prevent exchanges or communication that could lead to conflicts of interest.

Claim means a claim, notice, action, proceeding or demand made, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, direct or indirect.

Clear Operating Rules means ASX Clear Operating Rules.

Confirmation means the confirmation note sent to you on execution or partial execution of a Transaction.

Controlling Participant has the meaning prescribed by the ASX Settlement Operating Rules as in force from time to time. Generally it means a person who has the capacity in CHES to Transfer Financial Products in and out of a Sponsored Holding.

Conversion means a movement of Financial Products from a holding to another on one subregister for that class of Financial Products maintained by ASX Settlement without a change in legal ownership.

Corporate Action means an action taken by a public company that has a direct effect on the holdings of its stakeholders.

Corporations Act means *Corporations Act 2001* (Cth).

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

Debit Day means the day a drawing or payment to us is due under the Terms or an agreement you have with us.

Derivatives Cover means Financial Products lodged as security for deposits or margins payable in relation to derivatives transactions.

Direct Debit Request means the direct debit/credit request authorisation you provide in a signed application form or other valid written instruction to us.

Direct Debit/Credit Request Service Agreement (or DDCR Service Agreement) means the terms and conditions in Part 3: Direct Debit/Credit Request Service Agreement that form your direct debit/credit request service agreement with Morgan Stanley Wealth Management.

FATCA Withholding Tax means Sections 1471 and 1472 of the US Internal Revenue Code of 1986 (or the US Treasury Regulations or other guidance issued under it, any associated intergovernmental agreement, any similar or associated applicable regulations or any agreement that Morgan Stanley Wealth Management enters

into with a governmental or regulatory authority pursuant to the aforementioned).

Fees means the fees and charges payable by you to us for the provision of Financial Services or any other services that may be agreed between us from time to time.

Financial Product has the meaning given to that term in the Corporations Act.

Financial Service has the meaning given to that term in the Corporations Act.

Foreign Ownership Restricted Security means a security listed as a "FOR Financial Product" in Schedule 1 to the ASX Settlement Operating Rules.

GST means the goods and services tax described in the *A New Tax System (Goods and Services Tax) Act 1999*, and related acts or any similar tax.

HIN means Holder Identification Number.

Holder Record means the name and address details of the client, the HIN and the Holder Type (as defined by the Rules) as recorded by ASX Settlement in CHES for the purpose of operating one or more CHES Holdings.

Holder Record Lock means a facility that prevents Financial Products from being deducted from a Sponsored Holding in relation to a Transfer or Conversion.

Holding has the meaning given in the ASX Settlement Operating Rules. Generally it means a holding of Financial Products by a person.

Issuer means the issuer of a relevant Financial Product.

Issuer Sponsored Holding generally means a Holding of Financial Products on that part of an Issuer's register that records uncertificated Holdings.

Loss means any damage, loss, cost, expense (including legal or administrative fees howsoever arising) or liability incurred, however it arises and whether it is present or future, fixed or unascertained, actual or contingent, direct or indirect.

Market means the market operated by the ASX, Chi-X or any other Market Operator.

Market Integrity Rules means ASIC Market Integrity Rules.

Market Operator means an entity that is licensed under subsection 795B(1) of the Corporations Act to operate a Market.

Morgan Stanley Group means Morgan Stanley Wealth Management and its Affiliates, associated firms, agents and other third parties as authorised by Morgan Stanley Wealth Management or an Affiliate.

Morgan Stanley Wealth Management means Morgan Stanley Wealth Management Australia Pty Ltd ABN 19 009 145 555, AFSL No. 240813, a Participant of ASX Group.

Nominated Account means the bank account held at your nominated financial institution which you nominate for the purposes of the DDCR Service Agreement.

Offer Document means a product disclosure document, prospectus or other disclosure document that describes a Financial Product or Financial Service such as the features, benefits, costs and risks.

Order means any instruction placed by you with us to acquire or dispose or otherwise deal in Financial Products.

Participant Change Notice means a notice given to a sponsored holder in accordance with the ASX Settlement Operating Rules to change the Controlling Participant.

Personal Advice has the meaning given in the Corporations Act. Generally it means a recommendation or a statement of opinion that is intended to influence a person in making a decision regarding a particular Financial Product (or could reasonably be regarded as being intended to have such an influence) where the provider of the recommendation or opinion has considered the person's Personal Circumstances.

Personal Circumstances means your investment objectives, financial situation and particular needs.

PPS Law means the PPSA and any regulations made at any time under the PPSA.

PPSA means personal *Property Securities Act 2009* (Cth).

Prescribed Persons has the meaning in Market Integrity Rule 1.4.3 and includes, without limitation, a Morgan Stanley Wealth Management employee, director, or responsible executive; controller or its related body corporate; the immediate family of a person referred to above; a family company and a family trust of a person referred to above; and any related body corporate or other entity controlled by a person referred to above.

Residency Indicator means the residency status on a Holder Record which is recorded as either foreign, domestic or mixed.

Rules means Market Integrity Rules, Settlement Operating Rules, Clear Operating Rules, ASX Operating Rules and other rules of an approved Market Operator, as amended from time to time.

Scheduled Time means the time within (or by) which a requirement must be complied with, under the ASX Settlement Operating Rules.

Services means any services provided by, or arranged to be provided by, Morgan Stanley Wealth Management to you, including Financial Services and additional services as agreed between you and us in relation to your Account or services provided by the Morgan Stanley Group.

Source Holding means the holdings from which Financial Products will be deducted, in giving effect to a Transfer, Conversion, Corporate Action or other transaction.

Sponsored Holding means your CHES Holding, as identified by a HIN.

Sponsorship Agreement means the terms and conditions contained in Section 2 of Part 2 of these General Terms of Business which apply when you request to be sponsored by Morgan Stanley Wealth Management.

Subposition means a facility in CHES by which in accordance with the Rules, activity in relation to Financial Products held in a CHES Holding may be restricted, and access to those Financial Products for limited purposes may be given to another Participant.

Terms means the terms and conditions contained in Part 1 of these General Terms of Business which apply to any person who has an Account at Morgan Stanley Wealth Management.

Transaction means a transaction formed on the execution of an Order.

Transfer has the meaning given in the ASX Settlement Operating Rules. Generally, it means a transfer of Financial Products to or from a holding on CHES.

You means the person(s) or legal entity named as the applicant in an application form submitted to Morgan Stanley Wealth Management in order to open an Account or to receive Services. Where the applicant is a company or body corporate, the meaning of 'you' extends to include the directors and officers. Where relevant 'you' also includes an Authorised Representative.

We, our or us means Morgan Stanley Wealth Management.

Withdrawal Instruction has the meaning given in the ASX Settlement Operating Rules. Generally, it means the instructions by a person who is sponsored on CHES for the withdrawal of Financial Products from the Sponsored Holdings.

2. INTERPRETATION

2.1 Unless the contrary intention appears, in the General Terms of Business:

(a) words expressed in the singular include the plural and vice versa

(b) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning

(c) the word 'person' includes a company, partnership, joint venture, association, corporation or other body corporate and any governmental agency

(d) a reference to statute, rule, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them

(e) a reference to a document (including the General Terms of Business), deed or agreement includes an amendment or supplement to, or replacement or novation of, that document

(f) a reference to a clause, annexure or schedule is a reference to a clause, annexure or schedule to the relevant agreement or document

(g) the words 'including', 'for example' or 'such as' when introducing an example does not limit the meaning of the words to which the example relates to that example or examples of a similar kind

(h) a monetary amount means the amount in Australian currency

(i) a reference to a party to a document or agreement or arrangement includes that party's successors and permitted assigns

(j) a reference to a month is a reference to a calendar month

(k) headings are inserted for convenience only and do not affect the interpretation of this document

(l) words and expressions that are defined in the Corporations Act or the Rules have the same meaning as when used in this document.

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