

## 1. OUR APPOINTMENT

- 1.1** You ("you") appoint Argonaut Securities Pty Limited ("Argonaut Securities") to provide you with the services offered by Argonaut Securities to its clients from time to time on the terms and conditions set out in these terms and conditions (this "agreement").
- 1.2** By using any of those services you agree to be bound by this agreement.
- 1.3** If there is any inconsistency between this agreement and any prior agreement or arrangement between Argonaut Securities and you, this agreement will apply to the extent of the inconsistency, unless the other agreement specifically provides otherwise.

## 2. YOUR ACKNOWLEDGEMENT & WARRANTIES

- 2.1** You represent and warrant to, and agree with, Argonaut Securities (as at the time of entry into this agreement and each time you place an Order with Argonaut Securities or use any of Argonaut Securities other services):
- (a)** that all information provided by you in the Application Form and in the Investor Profile or as notified to Argonaut Securities or Argonaut Clearer from time to time is complete and correct and is not misleading and you agree that Argonaut Securities may rely on this information, unless and until Argonaut Securities receive written notice from you of any change;
  - (b)** that you have the full legal capacity, right and power to enter into this agreement and to place an Order with Argonaut Securities and to enter into a financial product transaction;

- (c)** if you are a natural person, that you are not bankrupt, of unsound mind or incapable of managing your own affairs;
- (d)** if you are a body corporate, that you are duly incorporated and validly existing;
- (e)** if you enter into this agreement in your capacity as trustee of a trust, that:
  - (i)** you can be indemnified out of the assets of the trust for all liabilities incurred under this agreement; and
  - (ii)** you have properly exercised your trust powers and have full authority under the trust to enter into this agreement.

### 2.2 You acknowledge and agree:

- (a)** that your personal information may be disclosed to credit checking agencies as permitted by law;
- (b)** if you or your associates are employed by or act for another participant of the ASX Group, that you will disclose that to Argonaut Securities;
- (c)** if you enter into this agreement in your capacity as a trustee of a trust, you agree that this agreement will bind you in both a personal capacity and as trustee;
- (d)** to comply with these terms and conditions and all applicable legislation and the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules and the directions, decisions and requirements of ASX and the customs and usages of

- ASX (if you require copies of these rules, please contact Argonaut Securities);
- (e) that all financial product transactions (including any Market Transactions) Argonaut Securities executes on your behalf will be subject to this agreement, the terms and conditions on the reverse of the Confirmation (if any) issued in respect the transaction, and the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules, ASX Clear Operating Rules, ASX Settlement Operating Rules, the directions decisions and requirements of ASX, and the customs and usage of the Market or, where relevant, the law and rules applicable to financial product transactions on an Approved Stock Exchange;
  - (f) that Argonaut Securities may share any information relating to you or your financial product transactions with Argonaut Clearer and with Argonaut Securities' related bodies corporate on a confidential basis as Argonaut Securities considers appropriate. You permit Argonaut Securities and Argonaut Clearer to use such information for the purposes of monitoring compliance by you and Argonaut Securities with your regulatory and contractual obligations, and resolving disputes; and
  - (g) that only when required by law to do so, Argonaut Securities may disclose to a regulatory authority, without first obtaining your consent, any information relating to you or your financial product transactions requested by that regulatory authority.
- 2.3** You:
- (a) acknowledge that Argonaut Securities may deal on its own account, on behalf of its related entities and on account of Prescribed Persons (as defined in the ASIC Market Integrity Rules) ('As Principal') on ASX or an Approved Stock Exchange from time to time;
  - (b) acknowledge that your Orders may be matched with an 'As Principal' order in ITS for financial product transactions on ASX or Cboe and that accordingly Argonaut Securities may be party to a transaction with you;
  - (c) if you are a Wholesale Client or a Prescribed Person, consent to Argonaut Securities charging you, in an 'As Principal' transaction, brokerage, commission or any other fee which would otherwise be applicable to the transaction if it were not on an 'As Principal' transaction;
  - (d) agree that the consent given by you in paragraph (c) may only be withdrawn by notice in writing to Argonaut Securities;
  - (e) acknowledge that it is permissible for Argonaut Securities to depart from the general principle that client orders are to be given precedence over orders on the Firms account or for Prescribed Persons, in circumstances where the ASIC Market Integrity Rules permit;
  - (f) acknowledge that your Orders may be matched with opposite orders for financial products transactions on ASX or Cboe on behalf of our other clients (which will effectively result in a Crossing and Argonaut Securities will be

entitled to commission from both sides of the transaction);

- (g) acknowledge that transactions will be undertaken on the basis that you undertake as primary obligor all obligations with respect to the execution of any Order; and
- (h) agree that this agreement constitutes disclosure by Argonaut Securities as required by ASIC Market Integrity Rule 5.1.8.

## 3. YOUR INSTRUCTIONS

- 3.1** You acknowledge and agree that Argonaut Securities may act on any verbal or written instructions given by you (including instructions given in electronic form).
- 3.2** Argonaut Securities reserves the right to refuse to accept any instruction or Order given by you in its absolute discretion, for any reason. Argonaut Securities will promptly notify you as appropriate, of any such refusal.
- 3.3** You acknowledge that in the absence of specific execution instructions your Order will be executed at the prevailing price available on ASX, Cboe or the appropriate Approved Stock Exchange (subject to any limit imposed by you) which may be different to the price at which the financial product is trading at the time you give instructions.
- 3.4** You represent and warrant to Argonaut Securities each time you place an Order with Argonaut Securities that execution of the Order will not contravene any applicable laws.
- 3.5** If your account is in two or more names:

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

**3.6** Unless all joint applicants instruct Argonaut Securities in writing otherwise, Argonaut Securities may accept instructions from any one of the joint applicants named in the Application Form.

**3.7** You acknowledge that Argonaut Securities prefers to receive instructions by telephone. You agree that Argonaut Securities may record telephone conversations between you and it. You also agree that Argonaut Securities may use such recordings for the purposes of resolving disputes and monitoring compliance by you and Argonaut Securities with its respective regulatory and contractual obligations. If there is a dispute between you and Argonaut Securities, you have the right to listen to any recording of those conversations. Nothing in this agreement obliges Argonaut Securities to make a recording of any telephone conversations or to keep a recording longer than 90 days.

**3.8** If you authorise us to receive your instructions electronically (including by fax or e-mail), you:

- (a) acknowledge that:
  - (i) you wish to have the flexibility to communicate (including to provide instructions in respect of transactions in financial products) by e-mail, fax or other electronic

- means with Argonaut Securities;
- (ii) communication by such means is not a secure means of communication and involves higher risks of distortion, manipulation and attempted fraud;
  - (iii) your electronic communication may not be received by Argonaut Securities or may be received in a form that is not intelligible; and
  - (iv) Argonaut Securities accepts no responsibility for any electronic communication which is not received by it or which is not intelligible; and
- (b) authorise Argonaut Securities to accept and act without any inquiry upon communications (including instructions) provided by e-mail, fax or other electronic means which appear to Argonaut Securities to have been provided by or for you.

- (a) the number of ASX Products to be sold that are to be delivered under the Securities Lending Arrangement;
- (b) a description of the ASX Products (e.g. fully paid ordinary shares); and
- (c) the name of the entity that issued the ASX Products (e.g. BHP Billiton Limited).

**4.3** You acknowledge that Argonaut Securities will not accept, and will not be permitted to execute, a sell Order for you unless you have notified Argonaut Securities, of the information referred to above.

**4.4** You agree that, each time you place a sell Order with Argonaut Securities and notify Argonaut Securities that the sell Order relates to a covered short sale, you will be taken to have warranted and represented to Argonaut Securities that the sale will meet the requirements and conditions of the Corporations Act, Corporations Regulations and ASIC Class Orders (if any) (as amended from time to time) relating to covered short sales (including without limitation that you have obtained a legally binding commitment from a securities lender to lend the relevant securities to you under a Securities Lending Arrangement).

## 4. ORDERS RELATING TO SALES

**4.1** You agree that whenever you place a sell Order with Argonaut Securities, you must inform Argonaut Securities whether or not your sell Order relates to a covered short sale – i.e. a sale where you have, at the time you place the sell Order with Argonaut Securities, a legally binding commitment from a securities lender to lend the securities to you under a Securities Lending Arrangement.

**4.2** Where your sell Order relates to a covered short sale, you must also inform Argonaut Securities at the time of placing the sell Order:

## 5. ORDERS TO PURCHASE WARRANTS

If you are a Retail Client and you wish to place an Order to purchase Warrants, you will need to obtain, sign and return to us a copy of our separate Warrant Client Agreement before we will accept your Order.

## 6. ORDERS TO PURCHASE PARTLY PAID SECURITIES

If you are a Retail Client and you wish to place an Order to purchase Partly Paid Securities, you will need to obtain, sign and return to us a copy of our separate Partly Paid Securities Client Agreement before we will accept your Order.

## 7. ORDERS TO TRADE IN ASX DERIVATIVES

If you wish to place an Order to trade in derivative products which can be traded on ASX (such as exchange traded options, futures and share ratio contracts), you will need to obtain, sign and return to us a copy of our separate Derivatives Client Agreement and Argonaut Clearer's Derivatives Client Agreement before we will accept your Order.

## 8. FINANCIAL PRODUCT TRANSACTIONS

- 8.1** You agree that where Argonaut Securities enters into a financial product transaction on your behalf, you will:
- (a) before placing any Orders, be in a position to pay for any financial products purchased or have a presently exercisable and unconditional right to vest in a buyer any financial products sold (or meet all of the conditions to an exception in the Corporations Act, the Corporations Regulations or an ASIC Class Order from the requirement to have a presently exercisable and unconditional right to vest any financial products sold in the buyer) and meet your settlement obligations in respect of the sale, as the case may be;
  - (b) where financial products have been purchased, pay Argonaut Clearer the consideration for financial products purchased on your behalf; and
  - (c) where financial products have been sold, deliver sufficient financial products to Argonaut Clearer in such form as would constitute valid delivery between brokers,

and pay all associated brokerage, commission, fees, duties and taxes

(including any GST), in each case, before the time and date for settlement specified on the Confirmation issued in relation to the financial product transaction.

- 8.2** You agree that Argonaut Securities may from time to time be able to execute your Orders in relation to products quoted on ASX, Cboe or through an Approved Stock Exchange other than ASX. If it is consistent with Argonaut Securities' duties to act in your best interests and the achievement of best execution of your Order, Argonaut Securities reserves the right to execute your Order through an Approved Stock Exchange other than ASX. If Argonaut Securities does so, the resulting transaction will be subject to all applicable legislation and the rules of that other Approved Stock Exchange, and the directions, decisions, requirements and usages of that other Approved Stock Exchange.

## 9. CONFIRMATIONS

You acknowledge and, where relevant, agree that:

- (a) you will be given Confirmations as required by the Corporations Act and the ASIC Market Integrity Rules;
- (b) these Confirmations may be given by Argonaut Clearer on behalf of Argonaut Securities;
- (c) Argonaut Securities may dispatch Confirmations to you electronically to the email address notified to Argonaut Securities by you from time to time for this purpose;
- (d) you must promptly check the accuracy of every Confirmation sent to you and notify Argonaut Securities immediately of any error that you consider may have occurred;

- (e) if Argonaut Securities does not receive any such notification from you within 24 hours, you will be taken to have accepted the accuracy of the Confirmation;
- (f) a Confirmation may at any time be reissued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation;
- (g) where Argonaut Securities enters into multiple financial products transactions in order to complete your Order, you authorise Argonaut Securities to accumulate those transactions on a single Confirmation and to specify the volume weighted average price for those transactions on that Confirmation. If requested by you, Argonaut Securities will, if required under the ASIC Market Integrity Rules, give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a Confirmation; and
- (h) if you are a Wholesale Client, Argonaut Securities may elect not to give any Confirmations to you in relation to Market Transactions executed for you. If Argonaut Securities so elects, this agreement is taken to be the notification required to be given by Argonaut Securities to you under ASIC Market Integrity Rule 3.4.3.

## 10. SETTLEMENT OBLIGATIONS OWED TO ARGONAUT CLEARER AND ASSIGNMENT OF DEBT BY ARGONAUT CLEARER

- 10.1** You acknowledge that whenever Argonaut Securities executes a Market Transaction (and certain

other financial product transactions) for you, you will owe the settlement obligations in respect of that transaction to Argonaut Clearer (and not to Argonaut Securities). Argonaut Securities will notify you (either through the relevant Confirmation or otherwise) if you owe the settlement obligations to Argonaut Clearer in respect of a transaction executed by Argonaut Securities on your behalf which is not a Market Transaction (i.e., which is not a transaction executed through ASX or Cboe or another Approved Stock Exchange). Accordingly, all settlement monies, documents and security holder information required for settlement of such transactions should be provided directly to Argonaut Clearer (and not to Argonaut Securities). The terms of your agreement with Argonaut Clearer in relation to, among other things, the settlement of Market Transactions are contained in the separate Argonaut Clearer Disclosure Statement given by Argonaut Securities to you.

### 10.2 You acknowledge and agree that:

- (a) if you fail to make any payment due to Argonaut Clearer or deliver any documents or security holder information to Argonaut Clearer or otherwise comply with the settlement obligations that you owe to Argonaut Clearer, Argonaut Clearer will have rights against you;
- (b) if you have not paid any amount due to Argonaut Clearer under your agreement with Argonaut Clearer, Argonaut Clearer may assign that debt to Argonaut Securities; and
- (c) if Argonaut Clearer assigns to Argonaut Securities any such debt, the assigned debt will be an obligation owed to



Argonaut Securities and Argonaut Securities will have all of the rights against you in respect of that debt that Argonaut Clearer had (whether under the ASX Clear Operating Rules or your agreement with Argonaut Clearer or otherwise);

- (d) the manner in which Argonaut Securities may exercise or not exercise, or the timing of any delay in any exercise by Argonaut Securities of, any right it has under this agreement is not taken to be financial product advice by Argonaut Securities to you, and you must not represent to any person that it is financial product advice by Argonaut Securities.

## 11. CANCELLATIONS

- 11.1** You authorise Argonaut Securities to, and agree that Argonaut Securities may without your consent, cancel or amend (or request or agree to the cancellation or amendment of) any Market Transaction or Crossing relating to the sale or purchase (as the case may be) of some or all of the financial products to which a Confirmation relates or otherwise that Argonaut Securities has executed on your behalf:

- (a) in Argonaut Securities' absolute discretion having regard to the desirability of maintaining a fair and orderly market;
- (b) if ASX or Cboe exercises their powers under the ASX or Cboe Operating Rules to cancel or amend (or require the cancellation or amendment of) the Market Transaction or Crossing; or
- (c) in the event of an Error or otherwise in the circumstances contemplated

in the ASX or Cboe Operating Rules or other Approved Stock Exchange Operating Rules.

- 11.2** Your obligations in respect of a Market Transaction or Crossing cease to apply in respect of a cancelled Market Transaction of Crossing from the time it is cancelled, or in the case of an amended Market Transaction or Crossing, apply as amended.

## 12. BROKERAGE

You acknowledge and agree that Argonaut Securities may charge you brokerage, commissions and fees as notified to you from time to time. Argonaut Securities may deduct any brokerage, commissions or fees due to it by you from any account in your name which Argonaut Securities controls.

## 13. INTEREST ON TRUST MONEYS

Argonaut Securities may retain the interest (if any) earned on any moneys held for you in its trust account.

## 14. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

- 14.1** You acknowledge that:

- (a) Argonaut Securities is subject to various Anti-Money Laundering and Counter-Terrorism Financing Laws (AML/CTF Laws) which include prohibitions against any person dealing with the proceeds of, or assets used in, criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act; and
- (b) the AML/CTF Laws may prohibit us from offering services to, or entering into, or conducting transactions with you.

## 14.2 You agree that:

- (a) Argonaut Securities is not required to accept or execute any Order, or take any other action or perform an obligation under, or in connection with, this agreement if Argonaut Securities is not satisfied as to your identity, or where Argonaut Securities suspects on reasonable grounds that by doing so Argonaut Securities may breach the AML/CTF Laws;
- (b) Argonaut Securities may delay, block or refuse to make any payment, or refuse to release any funds that it holds on your account, if it believes on reasonable grounds that to do so may breach any law in Australia or of any other country, including the AML/CTF Laws; and
- (c) Argonaut Securities will incur no liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by it as contemplated in paragraphs (a) and (b) above.

## 14.3 You agree to provide all information and documents to Argonaut Securities which it reasonably requires to comply with any law in Australia or of any other country, including any AML/CTF Laws and agree that Argonaut Securities may disclose information which you provide to it, or about transactions you conduct, or seek to conduct, with it where it is required to do so by any such laws.

## 14.4 You undertake that the payment of moneys by Argonaut Securities in accordance with this agreement, or any instruction given by you, will not breach the AML/CTF Laws and you agree to indemnify Argonaut

Securities against any loss arising were you to breach this undertaking.

## 15. EXTENT OF LIABILITY AND INDEMNITY

### 15.1 To the maximum extent permitted by law, Argonaut Securities will not be liable to you for any direct, indirect or consequential losses, damages, costs and expenses, of any character, resulting from or caused by:

- (a) you giving instructions under this agreement or otherwise;
- (b) Argonaut Securities acting or refusing to act on your instructions;
- (c) Argonaut Securities acting on any communications (including instructions) provided by e-mail, fax or other electronic means which appear to have been given by you or not acting on any communication (including instructions) which are not received by it or which are not intelligible;
- (d) your use of or reliance on any research reports provided by Argonaut Securities;
- (e) your default under this agreement;
- (f) your default under any other agreement with Argonaut Securities or Argonaut Clearer;
- (g) anything lawfully done by Argonaut Securities, in accordance with this agreement or at your request;
- (h) Argonaut Securities complying with any direction, decision, request or requirement of the ASIC Market Integrity Rules, Cboe Operating Rules, ASX Operating Rules, the Corporations Act, or any regulatory authority;



- (i) failure of an exchange;
- (j) any failure by you to settle any financial product transaction executed by Argonaut Securities for you; or
- (k) any events or circumstances which Argonaut Securities cannot reasonably control.

**15.2** If, as a result of failure by you to comply with any of your obligations to Argonaut Securities or Argonaut Clearer, Argonaut Securities suffers any claim, liability, direct or consequential loss or incurs any cost, charge or expense of any nature, you must on demand fully indemnify Argonaut Securities and keep Argonaut Securities fully indemnified in respect of such claim, liability, loss, cost, charge or expense.

## 16. COMPLAINTS

**16.1** If you have a complaint about, or are dissatisfied with, the service provided to you, you should take the following steps:

- (a) Contact Argonaut Securities and explain the nature of your complaint.
- (b) If your complaint is not satisfactorily resolved over the telephone within 5 Business Days, please put your complaint in writing, together with relevant documentation, and send it to:

**The Complaints Officer  
 Argonaut Securities Pty  
 Limited  
 GPO Box 2553  
 PERTH WA 6001**

When the complaint is received, Argonaut Securities' Complaints Officer will contact you to acknowledge that your complaint has been received and advise you of the steps that will be taken to address

it. Argonaut Securities will try and resolve your complaint quickly and fairly.

- (c) If you do not get a satisfactory outcome, you have the right to complain in writing to:

**Australian Financial  
 Complaints Authority (AFCA)  
 ACN 131 124 448  
 GPO Box 3  
 MELBOURNE VICTORIA  
 3001  
 Phone: 1800 931 678  
 Email: [info@afca.org.au](mailto:info@afca.org.au)  
 Website: [www.afca.org.au](http://www.afca.org.au)**

- (d) You can also lodge a complaint with the Australian Securities and Investments Commission (ASIC) by calling 1300 300 630.

## 17. NATIONAL GUARANTEE FUND

As Argonaut Securities is a Participant of the ASX, you may make a claim on the National Guarantee Fund (NGF) in the circumstances specified under Part 7.5 of the Corporations Act and the Corporations Regulations 2001 (Cth). (For more information on the circumstances in which you may make a claim on the NGF or for information on the NGF generally, refer to the legislation and/or the NGF Information Booklet available at [www.segc.com.au](http://www.segc.com.au)).

Cboe and ASX operate different compensation funds that provide protection for retail investors in the circumstances defined in the Corporations Act and Regulations.

The Cboe compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Cboe participant, subject to certain exceptions. In circumstances where Argonaut Securities is also an ASX participant, the following applies in relation to a loss.

If you do not expressly or impliedly instruct Argonaut Securities, who is a Cboe participant, to execute your trading instructions on the Cboe market, and it is

not reasonably apparent from the usual business practice of your stockbroker which of the ASX or Cboe market the participant would use when acting for you, the Cboe fund will not apply. In this case, the NGF may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions.

## 18. SPONSORSHIP

Argonaut Securities recommends that you enter into a Sponsorship Agreement with either Argonaut Securities (if Argonaut Securities is a participant of ASX Settlement) or Argonaut Clearer to enable easy transfer of your financial products under CHESS (Clearing House Electronic Sub register System). Please contact Argonaut Securities if you wish to enter into a Sponsorship Agreement with Argonaut Securities or Argonaut Clearer.

## 19. AMENDMENT TO THIS AGREEMENT

Argonaut Securities may amend this agreement by giving you 10 days' written notice of the amendment from time to time.

## 20. TERMINATING THIS AGREEMENT

- 20.1** This agreement may be terminated by notice in writing to that effect by either party to the other. The termination of this agreement does not affect any:
- (a) transaction which Argonaut Securities has properly entered into before termination;
  - (b) claim by Argonaut Securities for sums incurred in respect of the period prior to termination; or
  - (c) rights or obligations of any party which may have accrued before the termination of this agreement.
- 20.2** On termination, Argonaut Securities will have no further obligations to you and Argonaut Securities shall transfer, redeem, sell or otherwise deal with your portfolio as instructed

by you prior to (or as soon as practical following) termination.

## 21. GOVERNING LAW

This agreement is governed by the laws in force in Western Australia and you and Argonaut Securities submit to the non-exclusive jurisdiction of the courts of Western Australia and courts which may hear appeals from those courts.

## 22. INTERPRETATION

In this agreement the following words are defined:

**Application Form** means the Client Application Form and/or Share Account Opening Application Form completed by You for the purposes of establishing an Account.

**Approved Stock Exchange** means a financial market approved under the Corporations Act or, if the context requires or permits, a financial market outside Australia (such as the London Stock Exchange or the New York Stock Exchange).

**Argonaut Clearer** means the Clearing Participant that has agreed to clear and settle Market Transactions executed by Argonaut Securities from time to time. Argonaut Clearer is not a related company of Argonaut Securities.

**Argonaut Securities** means Argonaut Securities Pty Limited ABN 72 108 330 650, AFSL No. 274099.

**ASIC** means the Australian Securities & Investments Commission.

**ASIC Market Integrity Rules** means the market integrity rules that apply in relation to the licenced markets operated by the ASX, Cboe, IR Plus Securities Exchange Limited (ACN 087 708 898), National Stock Exchange of Australia Limited (ACN 000 902 063), Sydney Stock Exchange Limited (ACN 080 399 220) and any other ASIC licenced markets that exist from time to time and fall under the jurisdiction of ASIC.

**ASX** means ASX Limited ABN 98 008 624 691, or the market operated by it as the context requires.

**ASX Clear** means ASX Clear Pty Ltd (formerly known as Australian Clearing House Pty Limited or ACH) ABN 48 001 314 503.

**ASX Clear Operating Rules** means the operating rules of ASX Clear as amended from time to time.

**ASX Operating Rules** means the operating rules of ASX as amended from time to time.

**ASX Settlement** means ASX Settlement Pty Ltd (formerly known as ASX Settlement and Transfer Corporation Pty Limited or ASTC) ABN 40 008 504 532 and its agents appointed under the ASX Settlement Operating Rules.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement as amended from time to time.

**Business Day** means a day that is both a Trading Day under the ASX Operating Rules and a Business Day under the ASX Clear Operating Rules.

**Cboe** means Cboe Australia Pty Ltd ABN 47 129 584 667, or the market operated by it as the context requires.

**Cboe Operating Rules** means the operating rules of Cboe as amended from time to time.

**Clearing Participant** has the meaning given to it in the ASIC Market Integrity Rules and the ASX Operating Rules.

**Confirmation** means the confirmation in relation to a Financial Products transaction.

**Financial Products** has the meaning given to it in the ASIC Market Integrity Rules and the ASX Operating Rules.

**Investor Profile** means the form profiling your financial circumstances where Argonaut Securities may provide you with Personal Advice in relation to your specific financial circumstances.

**ITS** means Integrated Trading System.

**Market Transaction** has the meaning given to it in the ASIC Market Integrity Rules and the ASX Operating Rules.

**Order** means any instructions placed by you or on your behalf with Argonaut Securities to buy, sell, subscribe for or otherwise deal in financial products.

**Partly Paid Security** means a financial product quoted on ASX for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a Quoted Product issued by a no liability company.

**Prescribed Person** has the meaning given to it in the ASIC Market Integrity Rules.

**Retail Client** has the meaning given to it in the ASIC Market Integrity Rules and the ASX Operating Rules.

**Warrant** has the meaning given to it in the ASIC Market Integrity Rules and the ASX & Cboe Operating Rules.

**Wholesale Client** has the meaning given to it in the ASIC Market Integrity Rules and the ASX Operating Rules.

**You** means the individual, persons, entities or parties that complete the Application Form.

Other words and phrases used in this agreement have the meanings given to them in the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules as the context requires. If you require a copy of these rules, please contact Argonaut Securities.

## International Trading Policy

Argonaut Securities Pty Limited (Argonaut Securities) offers a service to transact in securities listed on the following stock exchanges:

1. London Stock Exchange (LSE) (including the Alternative Investment Market (AIM));
2. Canadian Stock Exchanges; and
3. US Stock Exchanges (subject to confirmation on a case-by-case basis); and

#### 4. New Zealand Stock Exchange (selling only)

### BUY ORDERS

The provision of this service is subject to a minimum transaction value of AUD\$25,000 per security (in particular, new purchases). This minimum transaction size is at the time of original purchase and is set to defray the costs associated with international trading in equities.

You are required to have linked banking or cleared funds in your trading account prior to purchasing international shares so that purchases can be booked and paid for on a T+1 basis. Argonaut Securities will transfer the requisite funds to the overseas counterparty to enable settlement to occur on a T+2 basis. A bank fee of AUD\$30.00 may be charged to you to enable the telegraphic transfer.

Upon a transaction being executed, our overseas counterparty sends a contract note via email to Argonaut Securities in the respective foreign currency converted to Australian dollars. Argonaut Securities is typically charged commission and any other administration and foreign currency related charges by our overseas counterparty. Argonaut Securities then books out the trade to its client and the counterparty commission, administration, foreign currency, and any other related charges are added to the cost of purchase. Argonaut Securities then applies its own brokerage (see Argonaut Securities brokerage charges below) to the cost of the purchase. A confirmation note is then issued outlining all the transaction details and costs related to the trade.

### SELL ORDERS

Prior to placing the sell order in the relevant international market, the Argonaut Securities Adviser will first ensure that the international shares subject to the sale are registered correctly with Argonaut Securities overseas counterparty and held such that good delivery can be provided in a timely manner for settlement.

Upon the sale of shares, the overseas counterparty emails a contract note to

Argonaut Securities in the respective foreign currency converted in to Australian (\$AUD) dollars, no other currency is permissible. The FX is determined at time of trade by the counterparty. Argonaut Securities is charged commission and any other administration and foreign currency related charges by our overseas counterparty. Argonaut Securities then books out the trade and the commission and any other administration, tax and foreign currency related charges are deducted from the sale proceeds. Argonaut Securities applies its own brokerage (see Argonaut Securities brokerage charges below) to the cost of the sale. A confirmation notice is issued detailing the transaction and outlining – all costs relating to the trade.

Generally, the earliest Argonaut Securities receives settlement proceeds in Australia is within 10 business days of settlement of the overseas trade (however, this can be longer). Once funds are received from our overseas counterparty, payment is then made to you.

### BROKERAGE CHARGES

In addition to the brokerage and any other administration charges applied by the overseas counterparty, Argonaut Securities charges a minimum brokerage rate on all international trades of **the greater of 1.50%** of the value of the trade, or **A\$420.00**.

Where you are referred, and/or additional services are provided in the course of providing this International Trade service, Argonaut reserves the right to charge brokerage greater than the noted minimum, and in proportion to the service provided. This brokerage/fee will be advised / disclosed to you prior to the service being provided.

If you are referred from “Sell My Shares” Argonaut charges the rate at 2% with minimum brokerage being A\$450.00.

Argonaut Securities does not charge a margin on costs levied by our overseas counterparts or make a gain on converting foreign currencies.

There are currently no charges to hold stock in Argonaut’s Nominee account with overseas counterparties, however we reserve the right to charge an administration fee.

You will be advised on any change in Fee prior to the change being implemented.

### DIVIDENDS

Dividends are received in AUD which is converted at the time of receipt or on the date of transfer to Argonaut Securities. The FX rate is set by the counterparty and Argonaut do not have any influence regarding this. When received, we will credit your linked bank account less any associated fees i.e., foreign withholding tax, any other tax and bank charges, etc, and send an email to you to advise of the payment made to your nominated account.

### CERTIFICATED OR DIRECT REGISTRATION ADVICE (DRS) HOLDINGS

International Share Certificates are to be valid and tradeable. The shareholder (you) must contact the Share Registry to confirm this **prior to sending** in certificates for deposit. The DRS must be current, where the DRS is older than 1 year you must contact the Share Registry to request an updated DRS or obtain one online prior to sending to Argonaut Securities.

Certificates are to have the relevant Transfer Form i.e., a Crest Transfer Form ('Crest') for UK stocks, Power of Attorney ('POA') for Canadian/US stocks. This will allow the stock to be **dematerialised** and transferred from the registered shareholders name to be held electronically in Argonaut's nominee account on your behalf. The applicable forms are to be signed by the shareholder (Crest requires one Form per Client Reference Number. One POA Form is required per certificate).

*If the Registrar advises the certificate or DRS is not valid, the certificate will be returned at the cost of the shareholder and a fee of AUD\$100 will be charged to cover processing and administration costs.*

### DEMATERIALISATION AND ADDITIONAL COSTS

All stock deposits will be forwarded to the relevant overseas broker counterparty then onforwarded to the share registrar. The registrar will dematerialise the certificate or DRS and electronically return the stock into

Argonaut Securities' nominee account. This process may take 2-4 weeks.

For United States or Canadian stocks, a deposit value under AUD30,000.00 will incur a third-party deposit fee of approximately AUD250.00 by the counterparty, this fee will be on charged to you.

When the stock has been dematerialised, you will no longer have the stock recorded in your name, it has been transferred into a nominee account in the name of Argonaut Securities. Once confirmation of receipt of stock, we will email you to advise that the stock is ready for sale.

You may request the transfer of shares out of our Nominee account in some circumstances. You will be notified of any associated fees that our Counterparty and Share Registry will charge. Argonaut will also charge an Administration Fee which is determined on the value of the holding and the duration that we have managed your holding. The transfer of stock will not occur until all fees have been paid.

### INTERNATIONAL MARKETS - IMPORTANT INFORMATION

The LSE and Canadian Stock Exchanges are generally transparent markets, much the same as the Australian Securities Exchange (ASX).

The AIM market in the UK however is different and not as transparent as the ASX. AIM is a secondary market of the London Stock Exchange which is primarily the domain of emerging of smaller market capitalisation companies with further details able to be found at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### LIQUIDITY

International markets can be vastly different in terms of liquidity and the matching of buyers and sellers. Alternative Investment Market ("AIM") in London is often illiquid and difficult to trade in as the AIM market trading is defined by market makers. The international brokers that Argonaut Securities appoint rely on the market makers to determine price and volume and



often orders can take days or weeks to complete.

## TRANSPARENCY

As some international markets use market makers, we are not always able to determine the market price of an international share. The last sale price does not always mean that it is the current price as the market maker can determine the price and volume they want to trade at. The market maker can decline to trade if they choose.

Whilst the internet is a valuable source of information and international share prices can be searched, Argonaut Securities has found that the share price information is often out of date or does not always reflect the true state of the market in a specific security. Argonaut Securities asks that you speak with your Adviser regarding any share price queries or information and not to place any reliance on the internet.

## FOREIGN CURRENCY

Trading on International Markets may involve transacting in a currency different than the client's domestic currency. The value of – domestic currency in relation to the currency in which the transaction is executed may fluctuate between the time a transaction is contemplated and when it is executed and when it is settled. This currency risk is borne by yourself in its entirety.

## *Best Execution Policy – Retail & Wholesale Clients*

Argonaut Securities Pty Limited ("Argonaut Securities") as a market participant of the Australian Securities Exchange ('ASX') and Cboe Australia Pty Ltd ('Cboe') is required under Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017 ("Market Integrity Rules") to take reasonable steps to obtain the best outcome for its clients when handling and executing client Orders. This policy sets out Argonaut Securities' approach to providing the best outcome in executing Orders in Equity Market Products in respect of Retail Clients and Wholesale Clients. Equity Market Products has the

meaning given to it in the Market Integrity Rules.

For the purposes of this policy, "reasonable steps" means that Argonaut Securities will act in accordance with this policy, given the available resources in order to achieve the best outcome for the client. Argonaut Securities does not guarantee that it will always be able to provide best execution on each and every occasion.

Argonaut Securities may decline to accept any instruction or Order given by you. A reference to an Order in this disclosure is an Order which Argonaut Securities accepts from you.

Best outcome means different things for different clients as delineated below.

## EXECUTION VENUES

Argonaut Securities may execute or match orders on any of the following trading systems or platforms ("Execution Venues") that facilitate trading in quoted securities of entities listed on the ASX and/or Cboe:

- ASX TradeMatch;
- ASX Centre Point;
- Cboe; and
- Any other order book offered by the ASX or Cboe market operators.

For Orders from both Retail Clients and Wholesale Clients, Argonaut Securities will direct the client's Order to an execution venue or execution venues that satisfies the obligation to take reasonable steps to obtain the best outcome for the client.

## RETAIL CLIENTS

For Retail Clients, best outcome means best total consideration, being the purchase price at which an Order is executed plus transaction costs passed onto the client, or the sale price at which an Order is executed minus transaction costs passed the client. Argonaut Securities will interpret best total consideration solely as the best overall price.

Orders received by Argonaut Securities, will be transmitted to an Execution Venue and will be executed on a price-time priority



basis unless a specific instruction to the contrary is received with the Order. If a specific instruction is received and acted on, this may result in the Retail Client not obtaining the best outcome.

### WHOLESALE CLIENTS (INCLUDING INSTITUTIONAL CLIENTS)

For Wholesale Clients, best outcome will include a consideration of factors relevant to the Client and the instructions given to execute an Order. These include, but are not limited to, price, execution costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the Order in question. The best outcome for a particular transaction will be determined by the relative importance given by Argonaut Securities to these factors. In determining the relative importance of these factors, Argonaut Securities will take into account the following criteria of the:

- client's own characteristics including the categorisation of the client;
- characteristics of the Order; and
- characteristics of the Equity Market Products that are the subject of the Order.

Although Argonaut Securities would ordinarily expect price to have a high degree of importance relative to the other factors, its precise importance in the context of any given Order will depend upon the criteria specified above and may also be affected by any specific instructions given by the order giver. For an Order which is large, relative to market volumes, the timing of execution and the market impact of that Order will be a major consideration.

### SPECIFIC INSTRUCTIONS

If Argonaut Securities receives specific instructions from a client about how an Order should be handled, which is inconsistent with obtaining the best total consideration and Argonaut Securities accepts that Order, Argonaut Securities will take reasonable steps to handle and execute that Order in a way which satisfies the instructions. Any specific instruction must be clear and unambiguous. Clients

should be aware that a specific instruction may result in the client not obtaining the best outcome. Argonaut Securities reserves the right to refuse any instructions that are unlawful or could give rise to a breach of the market integrity rules.

Where specific instruction relates to only part of the handling and execution process in relation to an Order and Argonaut Securities accepts that instruction, Argonaut Securities will continue to comply with the best execution policy for the remainder of the factors which are not covered by the specific instruction.

For are a Retail Client, any such instruction must be specific to a particular Order.

For a Wholesale Client, any specific instruction may be on an Order by Order basis or may be a standing instruction. A Wholesale Client may also in effect give Argonaut Securities an "opt-out" instruction that Argonaut Securities is not required to use reasonable endeavours to obtain the best outcome when Argonaut Securities handles and executes Orders. Argonaut Securities reserves the right to not accept any standing or "opt-out" instruction from a Wholesale Client. If Argonaut Securities accepts a standing instruction or an "opt-out" instruction, Argonaut Securities will act on that instruction for 12 months, after which a Wholesale Client must give the instruction again if it is to continue to apply.

If Argonaut Securities rejects an Order that is subject to specific instructions, the Order will not be executed by Argonaut Securities. It would be a breach of the Market Integrity Rules for Argonaut Securities to execute the Order ignoring the specific instruction. Accordingly, if the client wishes Argonaut Securities to execute the Order ignoring those specific instructions, the client will need to resubmit the rejected Order without the specific instructions.

### ARRANGEMENTS

Orders received from you will be dealt with fairly and in turn in accordance with Argonaut Securities' internal policies and procedures which comply with Rule 5.1.4 of

the ASIC Market Integrity Rules. This means among other things that:

- your Orders will be executed in the sequence in which they are received as expeditiously as possible;
- your Orders take precedence over an Argonaut Securities principal order where there is doubt about the timing of Orders received; and
- your instructions are never used to your disadvantage.
- All Orders will be executed through our established electronic systems accessing the ASX's central limit order book (i.e. ASX TradeMatch & Cboe).

**Argonaut Securities Pty Limited**  
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ASX and Cboe Market Participant

### SYSTEMS FAILURE

If Argonaut Securities experiences a system failure or other circumstance that affects its ability to transmit Orders to an Execution Venue, Argonaut Securities may execute Orders in a manner that differs from the best execution arrangements set out in this policy. Argonaut Securities will make every effort to execute Orders on the best terms available in the relevant circumstances.