

Securities Trading Terms & Conditions

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Securities Trading Terms and Conditions

These terms and conditions contain important information, including disclaimers and limitations of liability.

PART A: OVERVIEW AND USER ACCEPTANCE

1. Your acceptance

- 1.1 These are the terms and conditions (**Terms**) on which New Quantum Pty Ltd ABN 15 632 007 571, Authorised Representative No. 001276838 (**NQ, we, us or our**), a Corporate Authorised Representative of Licorish Pty Ltd ABN 94 653 970 720, AFSL No. 536957 (**Licorish**), permit Members (referred to in these Terms as **you or your**) to:
 - 1.1.1 access and use the public elements of our website www.newquantum.com (Website);
 - 1.1.2 make use of the NQ Virtual Managed Account (NQ VMA) Platform by any means approved by us (including through the <https://clientportal.newquantum.com>);
 - 1.1.3 view or interact with any content, information, communications, advice, text, or other material provided by us through the NQ VMA Platform (Content);
 - 1.1.4 register for a NQ VMA Account that will enable you to:
 - 1.1.4.1 receive Securities trading services from us;
 - 1.1.4.2 use the Trust Account (which is operated in accordance with clauses 2.4 and 2.5 below) for the purpose of settling Securities trades; and
 - 1.1.4.3 appoint Morsec Nominees Pty Ltd ABN 90 103 625 430, Authorised Representative No. 001264767 (**MSN or the Custodian**), a Corporate Authorised Representative of Morrison Securities Pty Limited ABN 50 001 430 342, AFSL No. 241737 (**MSL or the Market Participant**) to hold legal title to Securities on your behalf, (collectively the **Securities Trading Service**); and
 - 1.1.5 communicate with us (collectively, the NQ VMA Services).
- 1.2 By clicking the 'Sign Up' button on our NQ VMA Platform or by otherwise signing up to use the NQ VMA Platform, you acknowledge and agree that you have:
 - 1.2.1 read, understood and agreed to be bound by these Terms including, where applicable, the Nominee Terms set out in Part D;
 - 1.2.2 received, read, and understood the Licorish & NQ Financial Services Guide, which can be accessed at www.newquantum.com; and
 - 1.2.3 received, read and understood the MSL Financial Services Guide, which can be accessed at www.morrisonsecurities.com.

If you do not accept these Terms, you must not use or receive any NQ VMA Services.

- 1.3 These Terms constitute a legally binding agreement between you, NQ, and MSN.
- 1.4 Where a NQ VMA Account is held by more than one person, you acknowledge that all account holders and beneficial owners of the holding have received, read, understood, and agreed to be bound by these Terms and the other documents listed in clause 1.2.
- 1.5 You acknowledge that we reserve the right to decline your application to open a NQ VMA Account or to use the NQ VMA Platform. We will exercise such a discretion in accordance with our legitimate business interests, acting appropriately.
- 1.6 We may from time-to-time review and update these Terms, including to take account of new laws, regulations, products, or technology. We will give you at least 30 days' prior notice of any variation or replacement of the Terms, except where it is not reasonably practicable to do so (for example, where the variation or replacement is required to be made without such prior notice being given in order for us to comply with Applicable Law or to manage a material, immediate risk), in which case we will provide you with notice of the variation or replacement as soon as reasonably practicable. Your use of the NQ VMA Services will be governed by the most recent Terms posted on the Website. By continuing to use any of the NQ VMA Services, you agree to be bound by the most recent Terms made available on the Website. You should check the Website regularly for the latest version of the Terms.
- 1.7 NQ and MSN have discretions under these Terms which can affect your dealings with them or your obligations, rights, or remedies in connection with your NQ VMA Account or your use of the NQ VMA Platform. You do not have any power to direct how either NQ or MSN exercise their discretions. When exercising their discretions, they will:
 - 1.7.1 comply with their legal and regulatory obligations; and
 - 1.7.2 have regard to their policies, their legitimate business interests, managing all risks (including financial, credit and legal risks) for themselves and all their members, their obligations to their counterparties, market conditions, commercial and operational considerations, and their reputation.
- 1.8 Capitalised terms used throughout these Terms are defined in clause 36.1.
- 1.9 We strongly encourage you to regularly review our Website at www.newquantum.com for the latest version of these Terms and any other documents referred to in these Terms including, but not limited to, the Licorish & NQ Financial Services Guide, Privacy Policy, and Nominee Terms (refer to Part D).

2. About Us

- 2.1 NQ is a Corporate Authorised Representative of Licorish. Licorish holds an Australian financial services licence (AFSL) numbered 536957.
- 2.2 NQ is the operator of a securities trading service that provides Members the ability to buy and sell Securities.
- 2.3 MSL has been appointed as the Market Participant to execute Trades in Securities in the name of MSN, in accordance with instructions you have provided to NQ. MSL is a Market Participant of

ASX, Cboe and NSX, and an ASX Clearing Participant and ASX Settlement Participant. MSN is a Corporate Authorised Representative of MSL.

- 2.4 Under the Nominee Terms set out in Part D, you agree to appoint MSN to hold on bare trust all Securities acquired by you through the NQ VMA Platform as well as any Securities transferred onto the NQ VMA Platform, in accordance with these Terms.
- 2.5 Your Cash Balance, which comprises any cash transferred or deposited in connection with your NQ VMA Account, will be separately held in the Trust Account. You acknowledge that we have engaged a third party (YP Securities Limited ABN 41 647 627 889, AFSL No. 531729 (YPS)), to hold the interest in the Trust Account on bare trust for us and that we, in turn, hold that interest on bare trust for you. Under these Terms, you agree to your Cash Balance being held in the manner set out in this clause 2.5 and in clause 7.
- 2.6 Please refer to Part D for more information about the nominee arrangements between you and MSN.

3. How to become a Member

- 3.1 You may apply to become a Member by completing the online Application Form and providing all required information. Alternatively, your adviser may prepopulate the information on the NQ VMA Platform for your subsequent confirmation. We may accept or reject your application at our discretion (please refer to clause 1.5 for more information about how we will exercise this discretion).
- 3.2 When accepting an application, we may at our discretion impose conditions on that acceptance (please refer to clause 1.5 for more information about how we will exercise this discretion). Such conditions may include portfolio limits, trade size limits, flow limits and other restrictions, limitations, or exclusions.
- 3.3 You must be an Australian tax resident only to be eligible to become a Member. You will need to declare whether you are a tax resident of a country other than Australia when completing the Application Form. If you declare that you are a tax resident of a country other than Australia, we will not accept your application.
- 3.4 You are required to provide NQ with your tax file number as part of your application to become a Member (refer to clause 26 for more information on tax file numbers).

4. AML/CTF Obligations

You acknowledge and agree to the following:

- 4.1 In order for us to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated Rules (**AML/CTF obligations**), we are required to verify the identity of Members as well as certain information about Members' beneficial owners (if applicable).
- 4.2 We may at any time request further information from you as reasonably required to verify your identity and/or the source of monies credited or to be credited to your Cash Balance and you

agree to promptly meet our request. If you do not provide the information to us as requested, or there is a delay in you providing this information to us, we may not be able to open your NQ VMA Account or may suspend your access to any of the NQ VMA Services.

- 4.3 We may disclose your information (including your Personal Information) to a Credit Reporting Body to verify your identity and obtain an assessment of whether the information you have provided to us matches the information provided by the Credit Reporting Body.
- 4.4 To the extent permitted by law, we are not liable for any loss you incur because of any action we take which either delays a NQ VMA Account being opened or results in an application for a NQ VMA Account being declined when these actions are necessary for us to comply with our AML/CTF obligations.
- 4.5 We may require further information from you from time to time to meet our AML/CTF obligations and you agree to provide us with whatever additional information is reasonably required for us to meet our AML/CTF obligations.
- 4.6 We may use the Document Verification Service to verify your government issued identification and confirm your identity.
- 4.7 You explicitly consent for us to share your Personal Information with other parties in limited circumstances. For example, we may share your Personal Information:
 - 4.7.1 with our related bodies corporate; and
 - 4.7.2 with external Service Providers that perform services on our behalf.

For example, we will engage a third-party Service Provider through which we will access independent and reliable data sources to conduct identity verification and customer due diligence procedures. In conducting electronic verification, we will always comply with Division 5A of Part 2 of the AML/CTF Act.

PART B: SECURITIES TRADING SERVICE

5. Overview of Securities Trading Service

- 5.1 If you have a NQ VMA Account you will be able to give instructions to us through the NQ VMA Platform to request for:
 - 5.1.1 a particular quantity or amount of a particular Security to be acquired by the Custodian as bare trustee on your behalf and held as part of your Portfolio using funds held in your Cash Balance;
 - 5.1.2 a particular quantity or amount of a particular Security in your Portfolio to be sold, and for the net proceeds of sale to be remitted to your Cash Balance; and
 - 5.1.3 in some circumstances you may be able to request the Custodian to vote on a Resolution or respond to a Corporate Action with respect to Securities which form part of your Portfolio in accordance with directions you have provided.

- 5.2 By registering for a NQ VMA Account, you authorise NQ to act as your agent to process your instructions and arrange for transactions to be executed with the Market Participant on your behalf in the name of the Custodian (**Trades**).
- 5.3 We will establish an omnibus account (**Securities Omnibus Account**) with the Custodian and the Custodian will hold an account with the Market Participant. The Custodian will hold the legal title to Securities on trust for you as bare trustee and it will hold the Securities which you beneficially own (which comprise your Portfolio) together with the Securities beneficially owned by other Members.
- 5.4 You acknowledge and agree that, in addition to being bound by these terms, when you use the Securities Trading Service you will be bound by the Nominee Terms set out in Part D.
- 5.5 The effect of you agreeing to the Nominee Terms is that the legal owner of any Securities you purchase via the NQ VMA Platform will be MSN and you will be the beneficial owner of those Securities. Importantly, this means that:
- 5.5.1 your name will not appear on the members register of the entity that your Securities relate to (MSN will appear on the register instead);
 - 5.5.2 your Securities are not held by you separately but by MSN in the Securities Omnibus Account; and
 - 5.5.3 as your name does not appear on the relevant entity's share registry, you will not receive information directly from that entity (for example, you will not receive a 'Notice of Annual General Meeting' from a company you beneficially own shares in).

6. Trade Instructions

- 6.1 We will act as your agent in relation to your NQ VMA Account solely within the parameters of instructions we receive from you.
- 6.2 We will determine the Securities which can be traded through the NQ VMA Platform in our discretion and may change them from time to time (please refer to clause 1.5 for more information about how we will exercise this discretion). You will be notified of changes to the list of supported Securities through the NQ VMA Platform.
- 6.3 If you wish to place a Trade order on the NQ VMA Platform, you authorise NQ to instruct the Market Participant to place the order in the name of the Custodian on your behalf. Any such instruction will be provided to the Market Participant by the Service Provider of NQ who has engaged the Market Participant for the purposes of the NQ VMA Services,
- 6.4 All orders placed via the NQ VMA Platform are subject to, and must be made in accordance with, these Terms.
- 6.5 When you instruct us to place a Trade order, and once we have received a notification from the Market Participant that it has executed that order, we will provide a notification to you via your NQ VMA Account to confirm that your order has been executed (an **Order Confirmation**).
- 6.6 You agree that Order Confirmations that are made available in your NQ VMA Account through the NQ VMA Platform are deemed to be received by you at the time they are made available.

We will email or otherwise contact the nominated primary contact person for a NQ VMA Account to notify them when an Order Confirmation has been made available in relation to that NQ VMA Account.

- 6.7 You acknowledge that as soon as you become aware of an error or omission in an Order Confirmation, you are responsible for taking action to mitigate any loss that you may suffer arising from or in connection with that error or omission.
- 6.8 If there are any errors or omissions in an Order Confirmation, we may issue you a further Order Confirmation. This further Order Confirmation shall supersede the previous Order Confirmation in all respects.
- 6.9 You acknowledge and agree that we may assume the authenticity of any instructions given or purportedly given by you or any person claiming to be your representative. We are not obliged to enquire into the authenticity of any instructions received and you authorise us to act upon any instructions we reasonably believe to be authentic.
- 6.10 We reserve the right to decline to accept your instructions without explanation or prior notice where required to comply with Applicable Law or where we reasonably consider it necessary or expedient to protect our legitimate business interests including where:
 - 6.10.1 your instructions are ambiguous, incomplete or unclear;
 - 6.10.2 your instructions would result in a breach of the law;
 - 6.10.3 it is not reasonably practicable for the Market Participant to place an order on the relevant Exchange;
 - 6.10.4 the Security may be too thinly traded; or
 - 6.10.5 the Security is subject to a trading halt.
- 6.11 We will inform you of any instructions declined in accordance with clause 6.10 as soon as reasonably practicable.
- 6.12 We will use our best endeavours to pass on accepted instructions, but we do not guarantee that your instructions will be wholly or partially executed or will be executed by a certain time. Your instructions may not be executed (wholly or partially) or may not be executed by a certain time due to a variety of reasons including where:
 - 6.12.1 your instructions are contrary to the terms applicable to your NQ VMA Account;
 - 6.12.2 the Trade is unexecuted due to any act or omission of the Market Participant or the Exchange;
 - 6.12.3 your instructions are ambiguous or incomplete;
 - 6.12.4 your instructions would result in a breach of the law;
 - 6.12.5 your Cash Balance is insufficient to settle the Trade;
 - 6.12.6 your order may need to be manually vetted;
 - 6.12.7 the Security may be too thinly traded; or

- 6.12.8 the Security may be subject to a trading halt.
- 6.13 If we receive notice from the Market Participant that a Trade has not been executed, we will pass this notice on to you as soon as reasonably practicable.
- 6.14 You are responsible for verifying the accuracy of all Trade details prior to submitting instructions to us.
- 6.15 We cannot cancel or reverse any Trades once they have been submitted to the Market Participant. Trades are subject to confirmation by the relevant Exchange and may not be reflected in your NQ VMA Account until this process is complete.
- 6.16 You must not instruct us to submit an order which would breach, or cause us or the Market Participant to breach Applicable Law, including in relation to:
- 6.16.1 any insider trading, market manipulation, false or misleading trading, or market rigging;
 - 6.16.2 short selling; or
 - 6.16.3 creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market.

7. Trust Account

- 7.1 Your Cash Balance is held on your behalf in a trust account established with an ADI (**Trust Account**). We have engaged a third party, YPS, to hold the Trust Account in its name as bare trustee for us and we, in turn, hold the interest in the Trust Account on bare trust for you.
- 7.2 You represent that at all times during your dealings with us that you will be in a position to meet all your commitments and obligations arising from those dealings.
- 7.3 You represent that if you place a buy order, you have sufficient funds in your Cash Balance to pay for the Securities you have instructed to be purchased on your behalf. You represent that if you place a sell order, you legally or beneficially own the relevant Securities that are the subject of the sell order, and the relevant Securities will be available for delivery on the relevant settlement date.
- 7.4 You agree that all amounts, Securities and other property or holdings held in your NQ VMA Account are subject to a lien in favour of the holder, being NQ or MSN (in the case of MSN, subject to clause 48), for the payment of all amounts owing by you to the holder or their respective related bodies corporate, any debit balances, charge backs or other obligations arising in connection with your NQ VMA Account. You grant NQ and MSN your express legal authority to use, liquidate and/or transfer all amounts, Securities and other property or holdings in your NQ VMA Account held by them as needed to satisfy any indebtedness arising in connection with your NQ VMA Account, to the extent permitted by law.
- 7.5 We are not entitled to withdraw any amounts from your Cash Balance, except in accordance with a direction from you, including any standing directions you have given under these Terms. We represent that, as any amounts held in the Trust Account are ultimately held on bare trust for Members, they would not be available to creditors of NQ, in the event of insolvency of NQ or otherwise.

- 7.6 The effect of the Trust Account being held on bare trust in accordance with clause 7.1 is that the legal holder of the Trust Account will be YPS, although you will have a beneficial interest in the Trust Account. Importantly, this means that:
- 7.6.1 your Cash Balance is not held by you separately but by YPS in the Trust Account together with the Cash Balances of other Members; and
 - 7.6.2 as you are not the legal holder of the Trust Account, you will not receive information directly from the ADI that issues the Trust Account.
- 7.7 You may not use the Trust Account for any purpose other than the Securities Trading Service in accordance with these Terms. Amounts can be deposited into the Trust Account by electronic transfer, Payid, or credit/debit card.
- 7.8 You direct us to deduct from your Cash Balance any amounts payable in connection with your Trades (including settlement amounts, fees, interest and any other costs or charges) and any fees payable to us or any Service Provider under these Terms.
- 7.9 You acknowledge and agree that we and YPS are under no obligation to pay or pass on to you any interest earned on your Cash Balance that is payable in respect of the Trust Account. If any portion of interest earned on your Cash Balance is passed on to you, either we or YPS (as applicable) may vary any amount passed on from time to time in our sole discretion, acting appropriately (please refer to clause 1.6 for more information about how we will exercise this discretion).
- 7.10 We may suspend your access to your Cash Balance or the Securities Trading Service where:
- 7.10.1 we consider it reasonably necessary to do so to prevent a breach of these Terms;
 - 7.10.2 such action is required by our policies and procedures in relation to meeting our AML/CTF obligations; or
 - 7.10.3 we are required to do so by law.

8. Limits to our Responsibility

- 8.1 You acknowledge and agree that:
- 8.1.1 we do not recommend or endorse any investments in or available through the NQ VMA Platform, and we assume no responsibility or liability in relation to the quality of such investments;
 - 8.1.2 you authorise the Market Participant (as applicable) to provide information about your Trades to us (either directly or through our Service Provider who has engaged the Market Participant for the purposes of the NQ VMA Services);
 - 8.1.3 it is your responsibility to assess and research each Trade and determine its suitability for your purposes; and
 - 8.1.4 if an order is filled prior to the Market Participant receiving and processing a cancellation or amendment from NQ on your behalf, you will accept the Trade on the original terms.

- 8.2 You acknowledge that we are not authorised to, and do not through the NQ VMA Services, provide legal, tax, accounting, or personal financial product advice (within the meaning of the Corporations Act).
- 8.3 All information provided through the NQ VMA Services is, unless otherwise indicated, factual information and does not involve any recommendation or statement of opinion by us or any third party. Such information does not consider your objectives, financial situation or needs. You should have regard to your objectives, financial situation and needs and consider obtaining professional financial advice before making any investment decisions.
- 8.4 References in the NQ VMA Platform to the performance of your Portfolio are to the past performance of that Portfolio. Past performance should not be taken as an indication of future performance.
- 8.5 To the greatest extent permissible by law, you acknowledge and agree that we are not responsible (whether in contract, tort or otherwise) for any loss or damage caused or suffered by you to the extent that the loss or damage results from:
- 8.5.1 any defect in our computer systems, or any delay, fault, failure in or loss of access to the NQ VMA Services, provided we have used reasonable endeavours to minimise any delay, failure or loss of access and to remedy, as soon as reasonably practicable, any defect, delay, fault, failure or loss of access;
 - 8.5.2 telecommunications failure, delay, or interruption of or defective network or internet connections or services by a third party, including any defect in the computer systems of any Exchange or Service Provider;
 - 8.5.3 your incorrect operation of the NQ VMA Platform;
 - 8.5.4 any inaccuracy, error or omission in any material, data or information provided by you or any other third party through the NQ VMA Platform;
 - 8.5.5 actions of third parties in respect of the Securities Trading Service including any Exchange or Service Providers; or
 - 8.5.6 any delay, interruption, omission, failure, error or fault in the execution of your instructions other than as a direct result of our fraud, dishonesty or wilful default.

9. Payment

- 9.1 To buy Securities through the NQ VMA Platform you will need to have a sufficient Cash Balance. You may deposit cash into the Trust Account by several methods:
- 9.1.1 electronic funds transfer in the form of PayID transfer and bank transfer. PayID transfers can take up to 1 Business Day to be processed and for the cash to appear in your Cash Balance. Bank transfers can take up to 3 Business Days to be processed and reflected in your Cash Balance; or
 - 9.1.2 credit or debit card.

10. Transferring funds out of your Cash Balance

- 10.1 You may only request a transfer of funds from your Cash Balance to a bank account that is in the name in which your NQ VMA Account is held. You can instruct us to link your nominated bank account to your NQ VMA Account at any time but as a minimum you will be required to link your nominated bank account before we process a withdrawal request. You may not request a transfer of funds from your Cash Balance to a third party's bank account.
- 10.2 We will use reasonable endeavours to process requests for funds transfers from your Cash Balance within 3 Business Days (T+3). The time it takes for the requested amount to enter your nominated bank account may be longer, depending on your bank.
- 10.3 We will establish funds transfer request processes and procedures and may change these from time to time. Information about these processes and procedures will be available through the NQ VMA Platform.
- 10.4 To reduce the risk of fraud occurring, we may impose a daily withdrawal limit as published from time to time on the Website. To request an increase to this withdrawal limit you may be required to provide further documentation and identification for verification purposes.

11. Fees, charges, and costs

- 11.1 You agree to pay our fees, charges and costs associated with your Trades and the receipt of the NQ VMA Services, including without limitation, Brokerage, transfer fees, regulatory fees and administration fees, and to reimburse us for any extraneous costs such as GST (**Fees**). Full details of our current Fees can be accessed in our NQ Financial Services Guide. We reserve the right, at any time, to vary the Fees or to introduce new Fees. If we decide to vary the Fees or to introduce new Fees, we will give you at least 30 days' prior notice except where it is not reasonably practicable to do so, in which case we will notify you as soon as reasonably practicable.
- 11.2 Unless expressly stated otherwise, all Fees, charges, and other consideration to be provided under these Terms is expressed on a GST-inclusive basis. Where a fee is expressly stated to be exclusive of GST, you agree to pay us the GST amount.
- 11.3 You agree to indemnify us and keep us indemnified against any applicable penalties and interest in relation to GST that is paid or payable by us in providing taxable services to you, except to the extent that the penalties or interest arise from or are caused by our fault.
- 11.4 You authorise NQ to pay from your Cash Balance any agreed advice fees relating to the NQ VMA services to your nominated adviser.

12. Corporate Actions and Resolutions

- 12.1 We will use reasonable endeavours to advise you of any Corporate Actions and Resolutions of any entity which may be relevant to your Portfolio.
- 12.2 If you wish to take action with regard to a Corporate Action then you may communicate your instructions to us and we will use reasonable endeavours to pass on your instructions to the Market Participant for actioning subject to the terms and conditions. However, you acknowledge

that we reserve the right not to act in relation to any Corporate Action for legitimate business, prudential or regulatory reasons, or if it would otherwise be impractical for us to pass on any such Corporate Action.

- 12.3 You authorise us to take other actions, on your behalf, as we consider reasonably necessary to prevent any settlement failures or other irregularities in connection with a Corporate Action.
- 12.4 If you wish to direct the Custodian to exercise the voting rights attached to Securities which form part of your Portfolio, you may communicate how you wish those votes to be cast to us and we will pass on your voting directions for actioning subject to the Nominee Terms.
- 12.5 We will not be liable to you for any matter in relation to any Corporate Action or Resolution and we are not able to provide you with any advice as to how to respond to a Corporate Action or direct the Custodian as to how to vote on any Resolution.

13. Trading and Order Types

- 13.1 For Australian Securities trading, our Market Participant handles and executes orders in accordance with:
 - 13.1.1 its Best Execution Policy, which can be accessed at [Best-Execution-Policy.pdf \(morrisonsecurities.com\)](#);
 - 13.1.2 the arrangements between it and our Service Provider who has engaged the Market Participant for the purposes of the NQ VMA Services; and
 - 13.1.3 the ASIC Market Integrity Rules and operating rules of any Australian Exchange.
- 13.2 You should be aware that system response, execution price, speed, liquidity, market data and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance, and other factors.
- 13.3 Not all order types may be available across all markets, and some order types may not be available or offered on some Exchanges.
- 13.4 You agree to familiarise yourself with the available order types before commencing to trade. Information regarding the order types will be available on the Platform. These order types include limit orders and market orders.
- 13.5 A limit order is an order to buy or sell a specified number of Securities at a specified price or better. Limit orders can be cancelled provided the order has not already been executed. All limit orders placed for Australian listed Securities are valid for the trading day you place the order via the NQ VMA Platform.
- 13.6 A limit order may not trade immediately because:
 - 13.6.1 it is received outside of a Trading Day;
 - 13.6.2 there may be other orders ahead of you at the same or better price than yours. The market processes orders based on “price-time priority” (those at a better price first; and, if at the same price, then by the time it was submitted);
 - 13.6.3 there is no demand at your nominated price at that point in time; or

- 13.6.4 we or the Market Participant may have to perform additional checks on your order before it is sent to market.
- 13.7 A market order is an order to buy or sell Securities at the prevailing market price. Market orders are placed 'at market', meaning that:
- 13.7.1 if the market order is a buy order, the order will be placed at the price set by the lowest seller in the market at the time the order is placed. If for any reason your order does not trade immediately, the price of your order will be continually updated (increased) in increments until the order trades, in full;
- 13.7.2 in some circumstances your buy order may only partially trade or may not trade at all (e.g., where there are no sellers in the market or where an order breaches, or may cause us or the Market Participant to breach Applicable Law or the Market Participant's Best Execution Policy);
- 13.7.3 if the market order is a sell order, the order will be placed up to 4 price steps below the best offer price at the time the order is processed; and
- 13.7.4 in some circumstances your sell order may only partially trade or may not trade at all (e.g., where there are no buyers in the market or where an order breaches or may cause us or the Market Participant to breach Applicable Law or the Market Participant's Best Execution Policy).
- 13.8 All market orders placed for Australian listed Securities are valid for the Trading Day on which you place the order via the NQ VMA Platform. All unfilled orders will therefore need to reprocess the following Trading Day. However, market orders generally cannot be amended or cancelled online during the Trading Day on which they are placed, because they are generally fulfilled quickly.
- 13.9 Buy and sell orders can be placed for all available Exchange listed Securities (including on ASX and Cboe Australia) approved for trading via the NQ VMA Platform.
- 13.10 Each buy order is subject to a maximum order limit of AUD\$100,000 plus any applicable Brokerage or other fees for Australian listed Securities.
- 13.11 Each buy order for Australian listed Securities is subject to a minimum order limit of AUD\$50, including any applicable Brokerage or other fees.
- 13.12 Short selling orders are not accepted via the NQ VMA Platform. You represent and warrant that any sell order placed on the NQ VMA Platform is not associated or connected with any short sale or borrowing of Securities.

14. Advanced Orders

- 14.1 **IMPORTANT** - The placement of contingent and/or conditional orders by you, such as "at limit" orders, will not necessarily limit your losses, nor may they be filled as intended by you as market conditions or technological issues (including the unavailability of the conditional or contingent order function because of technology failure) may make it impossible to execute such orders.

- 14.2 Neither we nor the Market Participant guarantee that any contingent or conditional order placed by you will be executed as you intend, or at all, or that the conditional or contingent order technology will always be available to you.
- 14.3 Neither we nor the Market Participant accept any responsibility for losses because of the unavailability of the conditional or contingent order technology, or losses because of any conditional or contingent order placed by you that does not trade or fill as intended by your instruction.
- 14.4 Once a condition is triggered, your order may be immediately filled, possibly at a price unfavourable to your original condition, and you agree it is not possible to cancel the executed order, regardless of the subsequent price action.

15. Settlement

- 15.1 When you place an order via the NQ VMA Platform, we will advise you in your Order Confirmation of the purchase consideration plus any applicable Fees (**Purchase Settlement Amount**) and settlement date.
- 15.2 When you place a buy order via the NQ VMA Platform, and your order is accepted by the Market Participant, an amount equal to the value of your order will be reserved from your Cash Balance. Once the order has transacted, the amount reserved will change to an amount equal to the Purchase Settlement Amount up until the time of settlement. When your order settles, we will debit the Purchase Settlement Amount from your Cash Balance and credit the number of Securities the subject of the order to your Portfolio.
- 15.3 When you place a sell order via the NQ VMA Platform, and your order is accepted by the Market Participant, your Portfolio will show as reserved the number of Securities you are seeking to sell. Once the order has transacted, the value of the order will show in your Cash Balance as an unsettled amount equal to the sale proceeds less any applicable Fees (**Sale Settlement Amount**) up until the time of settlement. When your order settles, we will credit the Sale Settlement Amount to your Cash Balance and debit the number of Securities the subject of the order from your Portfolio.
- 15.4 You agree that if your buy trade is not settled in your Portfolio for any reason that is not attributable to us, a fail fee will be deducted from your Cash Balance for every day your buy trade is not settled to cover our reasonable costs and expenses.
- 15.5 You agree that if your sell trade is not settled in your Portfolio for any reason that is not attributable to us, a fail fee will be deducted from your Cash Balance for every day your sell trade is not settled to cover our reasonable costs and expenses.
- 15.6 If an order does not settle in your Portfolio, you authorise us, after a demand, to buy back or sell on your behalf any Securities that are the subject of the failed Trade. You also agree to indemnify us against all costs, expenses and losses incurred resulting from the failure of the relevant Trade to settle in your Portfolio due to reasons that are not attributable to us.

16. Securities Transfers

- 16.1 If you already hold Securities sponsored with another broker and would like to transfer all or some of your Securities into your Portfolio (to be held in the name of the Custodian on your behalf as bare trustee), you will need to complete the NQ VMA Off-Market Transfer Form. We will not charge you a fee to transfer your broker sponsored Securities into your Portfolio. You should check whether any fees are payable to the other broker before requesting to transfer your broker sponsored Securities into your Portfolio.
- 16.2 If you hold issuer sponsored Securities on a Shareholder Reference Number (**SRN**), you can transfer them into your Portfolio (to be held in the name of the Custodian on your behalf as bare trustee) by completing the NQ VMA issuer sponsored Transfer Form. We will not charge you a fee to transfer your issuer sponsored Securities into your Portfolio.
- 16.3 If you wish to transfer Securities held in your NQ VMA Account into an account with another broker, you will need to request an Off-Market Transfer Form from the other broker.
- 16.4 Transferring Securities out of your NQ VMA Account may incur transfer fees. Please see the NQ Financial Services Guide on our Website for more information.
- 16.5 If you wish to transfer Securities from your Portfolio to another NQ VMA Account holder or another entity (person, company, trust, etc.) external to the NQ VMA Services, you will need to complete the NQ VMA Off-Market Transfer Form. Off-market transfers incur a fee, which will be passed on to you. Please see the NQ Financial Services Guide on our Website for further information.

17. Termination of access to the Securities Trading Service

- 17.1 Your access to the Securities Trading Service will terminate on the earlier of:
 - 17.1.1 termination of your NQ VMA Account; or
 - 17.1.2 you ceasing to be a Member in accordance with these Terms.

PART C: GENERAL TERMS

18. Using the NQ VMA Services

- 18.1 You agree to use the NQ VMA Services in good faith in accordance with these Terms and Applicable Laws.
- 18.2 You will comply with any of our policies, procedures, operating rules and directions in relation to the operation of the NQ VMA Services, your access to the NQ VMA Services and the manner of performance of your obligations under these Terms, as put in place by us from time to time acting appropriately in accordance with our legitimate business interests and which are notified by us to you.
- 18.3 You are responsible for all dealings through the Securities Trading Service, including any fraudulent, illegal, or unauthorised dealings, which are attributable to your conduct. You release and discharge us from any liability in respect of such dealings.

19. Termination

- 19.1 You or we may cancel your Membership and terminate these Terms immediately by giving the other party written notice if that party has materially breached these Terms.
- 19.2 You may cancel your Membership and terminate these Terms at any time by providing to us not less than 5 Business Days' written notice.
- 19.3 We may cancel your Membership and terminate these Terms at any time by providing to you not less than 20 Business Days' written notice.
- 19.4 Upon cancellation of your Membership and termination of these Terms, you will no longer have access to the NQ VMA Services, other than those portions of the Website which are publicly available to all users. Any such use of the NQ VMA Services by you will continue to be subject to these Terms (to the extent relevant).
- 19.5 You agree that on termination of your Membership, we will close your NQ VMA Account and:
- 19.5.1 we will transfer an amount corresponding to your Cash Balance at the date of termination to either a bank account nominated by you or, where required, to a bank account nominated by us or one of our Service Providers, less any outstanding Fees; and
- 19.5.2 either:
- 19.5.2.1 on your instructions, the Custodian will transfer any Securities held in your Portfolio account into an account with such other broker as nominated in your instructions, provided we have received an Off-Market Transfer Form from the other broker (see clause 19.6 below for further details); or
- 19.5.2.2 if you have not provided instructions in accordance with clause 19.5.2.1 within 10 days of termination of these arrangements, the Custodian may at any time thereafter sell any Securities held in your Portfolio account and transfer any cash proceeds (less any outstanding Fees) to a bank account nominated by you; however, if you have not nominated a bank account to us and we are unable to transfer any cash proceeds from the sale to you, less any outstanding Fees, any monies held by us will be held in accordance with Applicable Laws relating to unclaimed monies,
- unless the value of your Cash Balance or the Securities in your Portfolio at the time you make the request (or are taken to have made the request) is less than \$10 and you agree to forfeit any such amount, which will be retained by NQ.
- 19.6 If you wish, in accordance with clause 19.5.2.1 above, for the Securities held in your Portfolio account to be transferred into an account with another broker, you will need to request an Off-Market Transfer Form from the other broker.
- 19.7 You acknowledge and agree that where Securities are sold on your behalf under this clause, you may suffer a shortfall between the amount you invested and the amount you get back after the sale. We are not responsible or liable for any such shortfall, and such shortfall shall be borne by you in its entirety.

- 19.8 A 'transfer fee' may apply where we transfer cash from your Cash Balance, transfer Securities out of your Portfolio or sell Securities from your Portfolio on your behalf in accordance with this clause. Please see the NQ Financial Services Guide on our Website for more information.
- 19.9 Despite any other provision in these Terms, this clause 19 and clauses 8, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32 and 33 survive the expiry or termination of these Terms.

20. Third Party Information

- 20.1 The NQ VMA Services incorporate information supplied by another Member or third party and incorporated into the NQ VMA Platform, including:
- 20.1.1 current price and historical price information in relation to Securities provided by an Exchange or any other party;
 - 20.1.2 research and analysis in relation to Securities provided by third parties; and
 - 20.1.3 Content Provided by Other Members, (collectively Third-Party Information).
- 20.2 We are not responsible for any Third-Party Information and make no representation as to its accuracy, reliability, timeliness, or appropriateness. You acknowledge that current price information for Securities may be delayed by up to 24 hours or longer in extraordinary circumstances.
- 20.3 Any recommendations or statements of opinion contained in any Third-Party Information are those of the relevant third party and are not adopted by or attributable to us. We take no responsibility for any such recommendations or statements of opinion.
- 20.4 Information or data on the NQ VMA Platform, such as market information or trading data, may be provided by a third-party Service Provider. For example, market data is provided by ASX and Cboe for Australian listed Securities.
- 20.5 You must not make any Third-Party Information available to any other person without our express written consent. This includes downloading, copying, reproducing, adapting, selling, or distributing any Third-Party Information.

21. Supplementary Services

- 21.1 From time to time, we may offer additional services with respect to Securities (**Supplementary Services**).
- 21.2 To access any Supplementary Services, you must agree to be bound by the additional terms and conditions which govern those Supplementary Services (**Supplementary Terms and Conditions**), which we will make available through the NQ VMA Platform.
- 21.3 Your use of the Supplementary Services will be governed by these terms and the applicable Supplementary Terms and Conditions.

22. Dealings with Us

- 22.1 All dealings between you and us are subject to, and you agree to comply with:

- 22.1.1 all Applicable Laws;
- 22.1.2 the customs and usages of any Exchange, and any applicable directions, decisions, and requirements of any Exchange; and
- 22.1.3 any rules, requirements, guidelines or policies of our Market Participant and any other relevant Service Providers.

Information regarding the above can be obtained by the member upon request from NQ.

23. Disclosure of benefits

- 23.1 Subject to and in accordance with all Applicable Laws, we may provide benefits to third parties in connection with the NQ VMA Services, including distributors (such as accountants and other professional service providers) who refer Members to us.

24. Intellectual Property

- 24.1 All intellectual property rights (including copyright and patents) in the NQ VMA Services and all components of them are owned or licensed by us unless otherwise indicated. You must not copy, adapt, alter, modify, reverse engineer, decompile, disassemble, tamper with, or transmit any part of the NQ VMA Services or any Content except as permitted in these Terms.
- 24.2 The NQ VMA Services contain trademarks, logos, service names and trade names of NQ VMA or third parties that may be registered or otherwise protected by law. These include the <https://clientportal.newquantum.com> logo. You are not permitted to use any trademarks, logos, service names or trade names appearing on the NQ VMA Services.
- 24.3 We grant you a non-exclusive, revocable and non-transferable licence to use the Website and, if you are a Member and have registered for a NQ VMA Account, the Securities Trading Service, for your own personal use. You may not sub-licence, download (other than page caching), modify, adapt, alter, reverse engineer, decompile, disassemble, or tamper with the NQ VMA Platform or the Securities Trading Service or any portion of them.
- 24.4 Subject to certain restrictions and limits outlined in this clause and clause 27, the Website may allow you to upload, post, link to, store, communicate, send, or transmit Content (**Your Content**) on the NQ VMA Platform.
- 24.5 You grant to us a non-exclusive, royalty-free, perpetual, irrevocable and fully sub-licensable right to use, modify, reproduce, adapt, communicate, display, perform and distribute Your Content in relation to and only for the purpose of our operation of the NQ VMA Platform.
- 24.6 You represent and warrant that Your Content does not infringe any third party intellectual property rights and that you own or otherwise control all of the rights to the content or that you have obtained all necessary authorisations and consents to upload, post, link to, store, communicate, send or transmit Your Content and to grant us the rights in clause 24.5, that Your Content is accurate, that the use of Your Content does not violate these Terms and will not cause any loss or injury to any person. You agree to be solely responsible for any of Your Content that you post to the NQ VMA Platform.

- 24.7 We have the right, but not the obligation, to monitor any Content (including Your Content) made available on the NQ VMA Platform. We reserve the right, in our absolute discretion, to block, modify or remove any Content (including Your Content) without notice, and will not be liable in any way for possible consequences of such actions.
- 24.8 If you have a complaint regarding any Content, our sole obligation will be to review any written complaint notified to us and, if we see fit, in our sole discretion, to modify or remove the Content.

25. Privacy

- 25.1 Any Personal Information you submit to our NQ VMA Platform is subject to, and will be handled in accordance with, our Privacy Policy. The Privacy Policy forms part of these Terms and is available at www.newquantum.com. You agree that, by using the NQ VMA Services or communicating with us, you have read the Privacy Policy, understood its contents and consent to its requirements.

26. Tax File Number

- 26.1 Pursuant to taxation law, we may request that you provide us with your Tax File Number, Australian Business Number, or exemption code (if you have one) (**Taxpayer Information**). We will use such Taxpayer Information to administer your NQ VMA Account.
- 26.2 By law, you are not required to tell us your Taxpayer Information. However, if you do not provide these details to us, we may be obligated by law to deduct and withhold amounts from payments otherwise owing to you at the highest marginal tax rate and pay those amounts to the relevant government agency.
- 26.3 Further, we reserve the right to restrict your access to NQ VMA Services and/or refuse your application if you have not provided us with your Taxpayer Information.

27. Prohibited Uses

- 27.1 In using the NQ VMA Services, you must not engage or attempt to engage in any activities that:
- 27.1.1 violate any applicable local, state, federal or international law including, without limitation the Spam Act 2003 (Cth), Copyright Act 1968 (Cth), principles of law or equity established by decisions of courts and statutes, regulations or by-laws of the Commonwealth of Australia, or any State or Territory of the Commonwealth of Australia or a government agency;
 - 27.1.2 result in the placement, posting, uploading of, linking to, sending, storing or otherwise communicating or distributing in any way content that is (or is likely to be considered) inappropriate, defamatory, abusive, profane, infringing, obscene, indecent, or unlawful material or information;
 - 27.1.3 violate the rights of any third party (including, without limitation abusing, stalking, threatening or otherwise, infringement of copyright, trademark, or other intellectual

- property right, misappropriation of trade secrets, Confidential Information, electronic fraud, invasion of privacy, pornography, obscenity or libel);
- 27.1.4 interfere with or disrupt any other third parties (including other users of the NQ VMA Services), equipment, functions, features or the NQ VMA Services;
 - 27.1.5 introduce or allow the introduction, transmission, distribution or uploading of any virus or other potentially harmful programs, materials, information or malicious code into the NQ VMA Services or any related network;
 - 27.1.6 use any device or process to retrieve, index, "data mine" or in any way reproduce or circumvent the navigational structure or presentation of the NQ VMA Services or their contents;
 - 27.1.7 involve distribution of unsolicited advertising or chain letters, repeated harassment of other users or third parties, impersonating another user, falsifying a user's network identity for improper or illegal purposes, sending unsolicited bulk emails or calls, continuing to send someone emails after being asked to stop or using a network to gain unauthorised entry to any other machine accessible via a network;
 - 27.1.8 involve the unauthorised use of any machine or network, denial of service attacks, falsification of header information or user identification information, monitoring or scanning the networks of others;
 - 27.1.9 seek to gain or involve gaining unauthorised access to the NQ VMA Services (including any part of the NQ VMA Services);
 - 27.1.10 disrupt, impair, alter or otherwise interfere with the functions, features or Content of the NQ VMA Services;
 - 27.1.11 restrict or inhibit any other visitor from using the NQ VMA Services, including, without limitation, by means of "hacking" or defacing a portion of the NQ VMA Services;
 - 27.1.12 express or imply that we have endorsed any statements you make, without our prior written consent;
 - 27.1.13 modify, adapt, decompile, reverse engineer, disassemble or otherwise reduce the NQ VMA Services to a human-perceivable form;
 - 27.1.14 remove any copyright, trademark or other proprietary rights notices contained in the NQ VMA Services;
 - 27.1.15 harvest or collect information about the Website's visitors or Members without their express consent;
 - 27.1.16 are of a commercial nature, including selling, modifying, displaying, distributing or otherwise using any Content, in whole or in part, for any public or commercial purpose without our prior written consent, marketing, advertising or promoting goods or services, collecting and using any product lists or pricing for the benefit of other merchants, or re-selling, sublicensing or translating the NQ VMA Platform;

- 27.1.17 use any meta-tags or any other "hidden text" utilising our name or <https://clientportal.newquantum.com> Content without our express written permission;
- 27.1.18 frame the Website, or utilise framing techniques on any part of the Website, without our express written permission; or
- 27.1.19 provide access to the NQ VMA Services to persons who are not Members or have not paid the relevant fee for the service.

28. Registration and Login

- 28.1 Certain parts of the NQ VMA Services are only accessible to Members who have registered for a NQ VMA Account.
- 28.2 You represent and warrant that you are the individual identified in the Application Form, you have all necessary authorities in respect of your Securities and that all information you have supplied to us in connection with your use of the NQ VMA Services is true and correct.
- 28.3 You represent that you do not hold an AFSL and are not seeking to open a NQ VMA Account in your capacity as an authorised representative of an AFSL holder acting on behalf of another person.
- 28.4 When using the NQ VMA Services, you are responsible for maintaining the confidentiality of your login details and for restricting access by third parties to your login details and NQ VMA Account.
- 28.5 You acknowledge that you will be held liable if your login details are used by an unauthorised person and that you are fully responsible for all activities that are conducted under your NQ VMA Account, except to the extent any unauthorised use is directly as a result of our fraud, dishonesty or wilful default.
- 28.6 If you believe that any of your login details have been compromised, lost, or misplaced, you must contact us immediately by email at info@newquantum.com .
- 28.7 You must exercise caution when accessing the NQ VMA Services using a public or shared computer or mobile device so that others are not able to view or record your login details or other Personal Information.

29. Disclaimer of Warranties and Limitation of Liability

- 29.1 You agree that you have not relied on any representation, description, illustration, or specification that is not expressly stated in these Terms, the Application Form or any other document listed in clause 1.2.
- 29.2 We will use reasonable endeavours to select Service Providers and other third parties who are properly qualified and adequately experienced to perform the duties allocated to them and who exhibit an appropriate standard of work and conduct. However, we are not responsible for any loss to your Securities which occurs as a result of any act or omission of any Service Provider or any other third party.

- 29.3 Nothing in these Terms excludes, restricts, or modifies any consumer guarantee, right or remedy conferred on you by Schedule 2 to the Competition and Consumer Act 2010 (Cth) or Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (**ACL**), or any other Applicable Law, that cannot be excluded, restricted, or modified by agreement.
- 29.4 To the extent permitted by law (including the ACL), we exclude all warranties, whether express or implied (not including any consumer guarantees under the ACL), including any warranties or representations concerning availability of the NQ VMA Services, quality, completeness, accuracy, suitability, acceptability or fitness for purpose in relation to the NQ VMA Services including Content, all links to or from the NQ VMA Services and the goods and services advertised or accessible using the NQ VMA Services.
- 29.5 Subject to the consumer guarantees provided for in consumer protection legislation (including the ACL), we do not warrant that you will have continuous access to the NQ VMA Services.
- 29.6 We will not be liable if the NQ VMA Platform or the full functionality of the NQ VMA Services is unavailable to you due to downtime attributable to malfunctions, upgrades, preventative or remedial maintenance activities or interruption in telecommunications supply. We will use reasonable endeavours to minimise any delay, interruption, or unavailability and to remedy, as soon as reasonably practicable, any unplanned delay, interruption, or unavailability.
- 29.7 We do not guarantee the delivery of communications over the internet as such communications rely on third party service providers.
- 29.8 The exchange of information electronically is vulnerable to interception by third parties, and we do not guarantee the security or confidentiality of information available through the NQ VMA Services nor the security of the NQ VMA Services. Whilst we strive to protect information transmitted via the NQ VMA Services, you transmit any such information at your own risk.
- 29.9 To the extent permitted by law (including the ACL), our liability of in respect of any non-excludable warranties or conditions relating to the NQ VMA Services including Content, all links to or from the NQ VMA Services and the goods and services advertised or accessible using the Content is limited to resupplying the relevant NQ VMA Services or the reasonable cost of resupplying the relevant NQ VMA Services, whichever we see fit to provide.
- 29.10 For all other claims or liability, and to the extent permitted by law, the maximum liability of NQ and its employees, agents or contractors (including the Service Providers) for any loss, damage, claim, cost or expense whatsoever arising out of or in connection with these Terms, the NQ VMA Services, all links to or from the NQ VMA Services and the goods and services advertised or accessible using the NQ VMA Services will be the amount of any fees received by NQ from you in the preceding 12 months in the aggregate of all claims.
- 29.11 Except where we fail to meet a consumer guarantee under the ACL and notwithstanding any other provision of these Terms, we will not be liable to you for any damage, loss or expense resulting from or caused by:
- 29.11.1 any act we carried out in good faith (notwithstanding that such act may have been in breach of these Terms or negligent);

- 29.11.2 your investment decisions or any acquisitions or sales of Securities you make, regardless of whether they were made in light of Content available on the NQ VMA Services;
 - 29.11.3 fluctuations in the value of Securities;
 - 29.11.4 any act or omission of any third party;
 - 29.11.5 any inaccurate or incorrect Third Party Information;
 - 29.11.6 any inaccurate or incorrect information in your Content or otherwise provided by you;
 - 29.11.7 any event or circumstance beyond our reasonable control including, without limitation, a Force Majeure Event; or
 - 29.11.8 your breach of these Terms, negligence, default, fraud or dishonesty; or
 - 29.11.9 any direct or indirect lost profit, loss of opportunity, Consequential Loss, incidental or special damages, howsoever the loss is caused or arises and regardless of whether it was foreseeable or not.
- 29.12 Except where a Service Provider fails to meet a consumer guarantee under the ACL and notwithstanding any other provision of these Terms, the Service Provider will not be liable to you for any damage, loss or expense resulting from or caused by:
- 29.12.1 any act of a Service Provider which was carried out in good faith (notwithstanding that such act may have been in breach of these Terms or negligent);
 - 29.12.2 your investment decisions or any acquisitions or sales of Securities you make, regardless of whether they were made in light of Content made available through the NQ VMA Services;
 - 29.12.3 fluctuations in the value of Securities;
 - 29.12.4 any act or omission of any third party;
 - 29.12.5 any inaccurate or incorrect Third Party Information;
 - 29.12.6 any inaccurate or incorrect information in Your Content or otherwise provided by you;
 - 29.12.7 any event or circumstance beyond the Service Provider's reasonable control including, without limitation, a Force Majeure Event; or
 - 29.12.8 your breach of these Terms, negligence, default, fraud, or dishonesty; or
 - 29.12.9 any direct or indirect lost profit, loss of opportunity, Consequential Loss, incidental or special damages, howsoever the loss is caused or arises and regardless of whether it was foreseeable or not.
- 29.13 You acknowledge and agree that we or MSN (as applicable) are entitled to recoup any monies due to us or MSN respectively where we have notified you that an internal or external system issue has occurred.

30. Indemnity

- 30.1 Subject to clause 29.11, you agree to indemnify us and the Service Providers in respect of all loss, damage, costs, expenses (including legal fees on a full indemnity basis), fines, penalties, claims, demands, and proceedings incurred howsoever arising, whether at common law (including negligence) or under statute, in connection with any of the following:
- 30.1.1 any breach of these Terms by you;
 - 30.1.2 your use of the NQ VMA Services and Your Content (as applicable); and
 - 30.1.3 your communications with NQ VMA or the Service Providers.
- 30.2 The indemnities provided to each Service Provider are held on trust by us for the benefit of those Service Providers.
- 30.3 Each indemnity in these Terms is a continuing obligation, which is independent of and separate from the other obligations of the parties to these Terms and survives the termination of these Terms.
- 30.4 Notwithstanding clause 30.1 and any other provision of these Terms, you will not be liable to us or any Service Provider for any damage, loss or expense resulting from or caused by:
- 30.4.1 our or a Service Provider's breach of these Terms, negligence, default, fraud, or dishonesty; or
 - 30.4.2 any direct or indirect lost profit, loss of opportunity, Consequential Loss, incidental or special damages, howsoever the loss is caused or arises and regardless of whether it was foreseeable or not.

31. Jurisdiction and Law

- 31.1 These Terms are governed by and must be construed in accordance with the laws of the State of New South Wales, Australia. You submit to the non-exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to these Terms, their performance and subject matter.

32. Severability

- 32.1 Each provision of these Terms is severable from the others and no severance of a provision will affect any other provision.

33. Third Party Beneficiary

- 33.1 You acknowledge and agree that the Service Providers are third party beneficiaries of these Terms, with all rights to enforce such provisions as if the Service Providers were parties to these Terms.

34. Contacting Us

- 34.1 If you have questions about the NQ VMA Services, these Terms, or the NQ Privacy Policy, please contact NQ VMA by emailing info@newquantum.com.

35. Telephone recording

- 35.1 You authorise us to, subject to any Applicable Laws, record any telephone conversation(s) between you and us, with or without an automatic tone warning device.
- 35.2 You acknowledge that subject to any Applicable Laws, any recording is our property, and that we may keep a record of the recording for as long as we believe is reasonable.

36. Definitions and Interpretation

36.1 Definitions

In these Terms unless the context requires otherwise:

ACL has the meaning given to it in clause 29.3.

ADI means an authorised deposit-taking institution within the meaning of section 5 of the Banking Act 1959 (Cth).

AFSL means an Australian financial services licence.

Applicable Law means the Corporations Act 2001 (Cth), the Corporations Regulations 2001 (Cth), ASIC Market Integrity Rules, rules of an Exchange or any other applicable rules, statute, statutory instrument or general law in Australia or any other jurisdiction that is applicable to a party in connection with these Terms.

Application Form means the application form to become a Member made available on the Website from time to time.

ASIC means the Australian Securities and Investments Commission.

ASIC Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act 2001 (Cth), as amended from time to time, that apply to an Exchange.

ASX means ASX Limited ACN 008 624 691 or the Exchange which it operates, as the context requires.

ASX Clearing Participant means a person admitted as a participant under the operating rules of ASX Clear Pty Limited ACN 001 314 503.

ASX Rules means, as applicable:

- the operating rules of ASX Settlement Pty Ltd ACN 008 504 532;
- the operating rules of ASX Clear Pty Limited ACN 001 314 503; and/or
- any other rules regulating the market for products operated by ASX.

ASX Settlement Participant means a person admitted as a participant under the operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

Best Execution Policy means the best execution policy of the Market Participant as amended from time to time.

Brokerage means a fee or commission charged to execute an order placed by a Member.

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales, Australia, excluding Saturdays, Sundays, and public holidays in that city.

Cash Balance, in respect of a Member, means the amount of cash held in the Trust Account on behalf of the Member.

Cboe means Cboe Australia Pty Ltd (ACN 129 584 667) the operator of an Exchange in Australia.

Confidential Information means all information belonging or relating to us and/or the NQ VMA Platform, or the NQ VMA Services whether oral, graphic, electronic, written or in any other form, that:

- is or should reasonably be regarded as, confidential to us; or
- is not generally available to the public at the time of disclosure other than by reason of a breach of these Terms;

Consequential Loss means any loss of any kind or character whatsoever:

- that does not arise naturally and according to the usual course of things from the event giving rise to the loss; or
- that arises due to special circumstances of the parties that were not known to the party having a liability under these Terms.

Content means any content, information, communications, advice, text, or other material provided by us through the NQ VMA Platform.

Content Provided by Other Members means the content uploaded, posted, linked to, stored, communicated, sent or transmitted via the NQ VMA Platform by Members other than you.

Corporate Action has the meaning given in the Nominee Terms.

Credit Reporting Body has the meaning given to this term in the Privacy Act 1988 (Cth).

Custodian means the person appointed to hold legal title to Securities beneficially owned by Members as bare trustee, which will be MSN.

Document Verification Service means the national Australian document verification service operated by the Australian federal government which enables authorised entities to electronically verify evidence of identity documents issued by federal, State and Territory government agencies.

Exchange means a licensed financial market through which trading, clearing and settlement of Securities can take place.

Fees has the meaning given to it in clause 11.1.

Force Majeure Event means any act, event or cause including:

- an act of God, peril of the sea, accident of navigation, war, sabotage, riot, act of terrorism, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, lightning, flood, cyclone, earthquake, landslide, storm or other adverse weather conditions, explosion, power shortage, strike or other labour

difficulty (whether or not involving employees of the party concerned), epidemic, quarantine, radiation or radioactive contamination;

- an action or inaction of a government agency, including expropriation, restraint, prohibition, intervention, requisition, requirement, direction or embargo by legislation, regulation, decree or other legally enforceable order; or
- breakdown of plant, machinery or equipment or shortages of labour, transportation, fuel, power or plant, machinery, equipment or material,

to the extent that the act, event or cause directly or indirectly results in a party being prevented from or delayed in performing one or more of its obligations under these Terms and that act, event or cause is beyond the reasonable control of that party.

GST has the meaning given in the A New Tax System (Goods And Services Tax) Act 1999 (Cth).

Market Participant means an executing broker who is a participant of an Exchange and has been appointed to execute Trades in Securities in the Custodian's name in accordance with instructions you provide to NQ. The Market Participant is MSL, a market participant of ASX, Cboe Australia and NSX, and an ASX Clearing Participant and an ASX Settlement Participant.

Member means a user who has completed an Application Form in accordance with these Terms and whose application was accepted and **Membership** has a corresponding meaning.

Month means a period extending from a date in one calendar month to the corresponding date in the following month.

MSL means Morrison Securities Pty Limited ABN 50 001 430 342, AFSL No. 241737.

MSN means Morsec Nominees Pty Ltd ABN 90 103 625 430.

Nominee Terms means the terms under which the Custodian is appointed to hold Securities on your behalf as set out in Part D.

NQ, we, us or our means New Quantum Pty Ltd ABN 15 632 007 571.

NQ VMA Account means a trading account through which you can place orders and trade Securities using the NQ VMA Platform. It includes your Cash Balance and your Portfolio.

NQ VMA Platform means our system through which you give us instructions to execute your Trades and access information about the Securities in your Portfolio, including but not limited to our NQ VMA Platform and any dealings between you and us which occur via live chat, telephone, email, and social media.

NQ VMA Services means the NQ VMA Platform or Securities Trading Service.

NSX means National Stock Exchange of Australia Limited ACN 000 902 063, the operator of a securities exchange in Australia.

Order Confirmation has the meaning given to it in clause 6.5.

Personal Information means information or an opinion about you, or from which you are reasonably identifiable and includes your name, address, date of birth, credit card details,

<https://clientportal.newquantum.com> login details and any other information you have entered into the NQ VMA about yourself.

Portfolio means the Securities which the Custodian holds on trust for you as bare trustee.

Privacy Policy means the NQ privacy policy found at www.newquantum.com.

Purchase Settlement Amount has the meaning given to it in clause 15.1.

Resolution means an ordinary resolution, special resolution or extraordinary resolution which has been put to the members of an entity.

Sale Settlement Amount has the meaning given to it in clause 15.3.

Securities means financial assets (which may include shares, interests in managed investment schemes, options, and convertible instruments), which we, at our discretion, approve as financial assets in which Trades may be conducted using the NQ VMA Platform.

Securities Omnibus Account has the meaning given to it in clause 5.3.

Securities Trading Service has the meaning given to it in clause 1.1.

Service Providers means the service providers appointed by NQ VMA from time to time, including but not limited to, YPS, the Custodian or the Market Participant.

Supplementary Services has the meaning given to it in clause 21.1.

Supplementary Terms and Conditions has the meaning given to it in clause 21.2.

Taxpayer Information has the meaning given to it in clause 26.1.

Terms has the meaning given to it in clause 1.1.

Third Party Information means information supplied by another Member or third party and incorporated into the NQ VMA Platform, including:

- current price and historical price information in relation to Securities provided by the Market Participant;
- research and analysis in relation to Securities provided by third parties;
- Content Provided by Other Members.

Trades has the meaning given to it in clause 5.2.

Trading Day means the general hours during which the Australian Securities markets are open for trading, being 10am - 4:10pm AEST (Monday to Friday).

Trust Account has the meaning given to it in clause 7.1.

Website means www.newquantum.com.

you or **your** has the meaning given to it in clause 1.1.

Your Content has the meaning given in clause 24.4.

YPS means YP Securities Limited ABN 41 647 627 889, AFSL No. 531729.

36.2 **Definitions** In these Terms unless the context requires otherwise:

- the singular includes the plural and vice versa;
- a gender includes the other genders;
- the headings are used for convenience only and do not affect the interpretation of these Terms;
- other grammatical forms of defined words or expressions have corresponding meanings;
- a reference to a document includes the document as modified from time to time and any document replacing it;
- a reference to a party is to a party to these Terms and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;
- the word "month" means calendar month and the word "year" means 12 months;
- the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- a reference to a thing includes a part of that thing;
- a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time, and any regulation or other statutory instrument issued under that statute;
- wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- money amounts in these Terms, the NQ VMA Platform are stated in Australian currency unless otherwise specified;
- a reference to time is to Sydney, Australia time;
- no provision of this document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;
- a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed, or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body;

- any agreement, representation, warranty, or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and severally; and
- any agreement, representation, warranty, or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them severally and not jointly.

PART D: NOMINEE TERMS

37. Appointment

- 37.1 You acknowledge that you have read and understood and agree to be bound by these Nominee Terms.
- 37.2 You agree to appoint, on and from the Effective Date, MSN as custodian of any Securities which form part of your Portfolio (the **Financial Products**), in accordance with Applicable Law.
- 37.3 MSN agrees to:
- 37.3.1 take custody of your Financial Products and any documents evidencing title to your Financial Products as bare trustee for you and hold them on your behalf;
 - 37.3.2 hold your Financial Products as bare trustee and register your Financial Products in its name; and
 - 37.3.3 on your request, through NQ or a Service Provider of NQ (as your agent) acknowledge the way it holds any property or other assets on your behalf.
- 37.4 Unless otherwise provided for in these Nominee Terms:
- 37.4.1 MSN may not exercise any rights attached to the ownership of your Financial Products, including disposing of, or otherwise dealing in, your Financial Products, unless it receives an instruction to do so from NQ or a Service Provider of NQ as your agent; and
 - 37.4.2 MSN has not, and will not, acquire a beneficial or proprietary interest whatsoever in your Financial Products, or the income and rights accruing or pertaining to the Financial Products.
- 37.5 You acknowledge and agree that any Financial Products held on your behalf by MSN will be held in an omnibus account, meaning that your Financial Products will be held with other financial products held by MSN on behalf of other Members in the manner prescribed in, and in accordance with Applicable Law (**Omnibus Account**).

38. Sub-Custodians

- 38.1 You acknowledge and agree that MSN may, without your prior written consent, appoint and use the services of any other person or Service Provider as a sub-custodian in respect of your Financial Products (**Sub-Custodian**).

- 38.2 MSN has agreed to take reasonable care in the selection, appointment, and periodic review of any Sub-Custodian that it appoints and procure that any Sub-Custodian will comply with the provisions of these Nominee Terms in relation to your Financial Products.
- 38.3 Subject to clause 46.1 of these Nominee Terms, provided MSN has complied with its obligations under clause 38.2 of these Nominee Terms, MSN has no liability for the bankruptcy or insolvency of a Sub-Custodian, or for the acts or omissions of a Sub-Custodian.
- 38.4 MSN will provide NQ (as your agent) with written notice of, and contact information for, any Sub-Custodian appointed or to be appointed by MSN to hold your Financial Products. Such notice must, unless clause 38.5 of these Nominee Terms applies, be given to NQ before any property is held by the Sub-Custodian.
- 38.5 If MSN is compelled to appoint a replacement Sub-Custodian on an urgent basis following events beyond its reasonable control, MSN will provide notice of the appointment of such Sub-Custodian as soon as is reasonably practicable after such appointment.

39. Instructions

- 39.1 Instructions in respect of your Financial Products must be given to NQ via the NQ VMA Platform, in accordance with the Terms and Conditions. NQ or a Service Provider of NQ will act as your agent to communicate your instructions to MSN.

40. Record keeping and Reporting

- 40.1 MSN will maintain records in accordance with the Terms and Conditions and in any event will maintain records of:
- 40.1.1 the property to which these Nominee Terms relate which clearly identify that the property is held on your behalf; and
 - 40.1.2 all dealings in relation to that property, including by whom, when and how those dealings were authorised.
- 40.2 MSN will apply verification procedures for the appropriately frequent reconciliation and checking of the Financial Products the subject of these Nominee Terms.
- 40.3 All records in relation to your Financial Products will be kept and maintained by MSN and made available to you upon request, including details of:
- 40.3.1 the verification procedures in relation to the reconciliation and checking of the balances of customer assets held by MSN; and
 - 40.3.2 MSN's reporting requirements.
- 40.4 Member Portfolio Reports in relation to the Financial Products held by MSN on your behalf will be made available, and can be accessed by you, via the NQ VMA Platform.

41. Corporate Actions

- 41.1 NQ will use reasonable endeavours to arrange for you to have access to electronic copies (via the NQ VMA Platform) of any annual accounts, notices of meeting, and other documents or information provided to MSN with respect to your Financial Products.
- 41.2 However, you acknowledge that NQ reserves the right to take no action in relation to any Corporate Action for legitimate business, prudential or regulatory reasons, or if it would otherwise be impractical for NQ to pass on any such Corporate Action.
- 41.3 NQ will use reasonable endeavours to give you notice of any:
- 41.3.1 Voluntary Corporate Actions;
 - 41.3.2 Mandatory Corporate Actions With Choice; and
 - 41.3.3 Mandatory Corporate Actions Without Choice,
- which arise in respect of your Financial Products. Such notice will specify a date by which you must return any valid election correspondence in respect of that Corporate Action (**Corporate Action Notice Date**). You acknowledge that the Corporate Action Notice Date may not correspond with the deadline set by the relevant entity in respect of that Corporate Action.
- 41.4 Additional terms and conditions may apply to individual Corporate Actions. NQ will provide you with any supplementary terms and conditions upon notification of any Corporate Actions you may be entitled to participate in.
- 41.5 When you acquire Securities via the NQ VMA Platform, you may be asked to make a default election in respect of certain:
- 41.5.1 Voluntary Corporate Actions; and
 - 41.5.2 Mandatory Corporate Actions With Choice.
- 41.6 If MSN holds Securities in an entity on your behalf and that entity proposes to undertake a Voluntary Corporate Action, then:
- 41.6.1 if MSN has received an instruction from NQ or a Service Provider of NQ (as your agent) as to whether you wish to participate in that Voluntary Corporate Action, MSN will use reasonable endeavours to give effect to that instruction; and
 - 41.6.2 if NQ or a Service Provider of NQ (as your agent) has not instructed MSN as to whether you wish to participate in that Voluntary Corporate Action, MSN will take no further action in respect of that Voluntary Corporate Action.
- 41.7 The NQ VMA Platform does not currently provide access to dividend or distribution reinvestment plans and will instead direct for any dividend or distribution amounts to be paid in cash to the Trust Account (and your Cash Balance will be credited with the relevant amount).
- 41.8 If MSN holds Securities in an entity on your behalf and that entity proposes to undertake a Mandatory Corporate Action With Choice, then:
- 41.8.1 if MSN has received an instruction from NQ or a Service Provider of NQ (as your agent) as to whether you wish to participate in that Mandatory Corporate Action With Choice, MSN will use reasonable endeavours to give effect to that instruction; and

- 41.8.2 if MSN has not received an instruction from NQ or a Service Provider of NQ (as your agent) as to whether you wish to participate in the Mandatory Corporate Action With Choice, MSN will use reasonable endeavours to act in accordance with the default terms put forward by the relevant entity in respect of that Corporate Action, except if MSN has otherwise specified an alternative default option (for example, in the notice it will endeavour to give to NQ under clause 41.3).
- 41.9 If MSN holds Securities in an entity on your behalf and that entity proposes to undertake a Mandatory Corporate Action Without Choice:
- 41.9.1 MSN will be required to participate in that Corporate Action on your behalf; and
- 41.9.2 you will not be able to make an election in respect of that Corporate Action.

42. General

- 42.1 If, because of a Corporate Action, you are entitled to:
- 42.1.1 a fraction of a security; or
- 42.1.2 a fraction of a cent (for example, following payment of a dividend, distribution or otherwise),
- MSN will round that fraction down to the nearest whole number or the nearest whole cent, as applicable. If, as a result of the operation of this clause 42.1, MSN holds surplus Securities, it may sell these Securities and distribute the proceeds of the sale proportionally to Members (including you). MSN and/or NQ reserves the right to retain or sell fractional Securities and not distribute them at its discretion, for legitimate business, prudential or regulatory reasons. MSN and/or NQ will be entitled to, and will retain, any amounts collected under clause 42.1.2.
- 42.2 If the terms of a Corporate Action require an election to be made on behalf of MSN's entire nominee holding in an entity, MSN reserves the right not to pass on that Corporate Action to NQ or a Service Provider of NQ (as your agent), where it is reasonable to do so. MSN will use its best endeavours to give you an alternative option in respect of that Corporate Action, but it cannot guarantee that this will match the options offered by that entity.
- 42.3 Any cash proceeds allocated to you because of a Corporate Action will be credited to your Cash Balance as soon as reasonably practicable after the date on which those cash proceeds are credited to the Trust Account.
- 42.4 Any Securities allocated to you arising because of a Corporate Action will be distributed to your Portfolio as soon as reasonably practicable after the date on which the Securities allocation is received by MSN.
- 42.5 Some Corporate Actions may have withholding tax applied, in which case:
- 42.5.1 withholding tax will be deducted from your Cash Balance; or
- 42.5.2 MSN may sell down your Financial Products to recover the withholding tax amount.
- 42.6 Upon notification of a Security being removed from the official list of an Exchange, MSN reserves the right to transfer the respective Securities out of your Portfolio into the name of the

NQ VMA Account holder with the respective share register prior to the date of delisting. Where possible, MSN will make reasonable endeavours to notify NQ or a Service Provider of NQ (as your agent) of the delisting and provide you with alternative options regarding the relevant Securities.

43. Voting

43.1 NQ will not provide instructions to MSN to exercise any voting rights attached to the Securities it holds on your behalf.

44. Substantial holder notices

44.1 As a bare trustee, MSN is not required to lodge substantial holder notices on your behalf. You acknowledge and agree that it is your responsibility to lodge a substantial holder notice (or any other equivalent notice in other jurisdictions) in accordance with the Corporations Act (or other relevant law in other jurisdictions).

45. Fees

45.1 In accordance with the Terms and Conditions, you agree to pay MSN's normal fees, charges, and costs, and to reimburse MSN for any extraneous costs such as GST.

45.2 MSN reserves the right, at any time, to vary its fees, charges, and costs or to introduce new fees, charges, and costs. If MSN decides to vary its fees, charges, or costs or to introduce new fees, charges or costs, MSN will give you at least 30 days' prior notice except where it is not reasonably practicable to do so, in which case MSN will notify you as soon as reasonably practicable.

45.3 You agree to indemnify MSN and keep MSN indemnified against any applicable penalties and interest in relation to GST that is paid or payable by MSN in providing taxable services to you, except to the extent that the penalties or interest arise from or are caused by MSN's fault.

46. Liability and indemnity

46.1 Subject to clause 46.2 of these Nominee Terms, MSN will be liable to you for any damage, claim or loss incurred by you in connection with or arising from a failure by MSN, or any Sub-Custodian engaged by MSN, to either:

46.1.1 comply with its duties under these Nominee Terms;

46.1.2 observe reasonable standards generally applied by providers of custodial services, provided however, that MSN will not be liable to you:

46.1.2.1 in any circumstances for any Consequential Loss (including any loss of profits, revenue or opportunity); or

46.1.2.2 for any damage, claim or loss where such damage, claim or loss arises in connection with, or because of, the bankruptcy or insolvency of any person it has engaged (whether directly or indirectly) to hold such property, provided that

MSN has complied with its obligations under clause 38.2 of these Nominee Terms.

- 46.2 To the maximum extent permitted by law, in no event shall MSN, any of its related bodies corporate, or any of their officers, directors, agents, representatives or employees be liable for any damage, claim or loss (including, without limitation, incidental loss, Consequential Loss, exemplary damages, loss of profits or loss of revenue) incurred by you in connection with or arising from:
- 46.2.1 any failure by you to comply with these Nominee Terms;
 - 46.2.2 any failure by MSN to pass on Corporate Actions to NQ or a Service Provider of NQ (as your agent) or arrange for you to exercise voting rights attaching to Securities that MSN holds on your behalf in accordance with clauses 41 to 43 of these Nominee Terms; or
 - 46.2.3 MSN's holding of your Financial Products in accordance with these Nominee Terms.
- 46.3 In addition to any other indemnities provided by you under these Nominee Terms, you agree to indemnify and hold MSN, any of its related bodies corporate, and any of their officers, directors, agents, representatives, or employees (**Indemnified Parties**) harmless against any losses, actions, costs, claims, damages, demands, expenses (including legal fees on a full indemnity basis), fines, penalties, proceedings, and liabilities paid, suffered or incurred by an Indemnified Party directly or indirectly because of:
- 46.3.1 any of the Indemnified Parties acting under, or in connection with, these Nominee Terms, except to the extent that any loss is caused by the negligence, fraud or dishonesty of any Indemnified Party;
 - 46.3.2 any breach by you of these Nominee Terms; or
 - 46.3.3 MSN's holding of your Financial Products in accordance with these Nominee Terms, and you agree to pay any such amounts to the relevant Indemnified Party on demand.
- 46.4 Each indemnity in these Nominee Terms (including in this clause 46 and otherwise):
- 46.4.1 is a continuing obligation, which is independent of and separate from your other obligations; and
 - 46.4.2 survives the termination of these Nominee Terms.

47. No Personal Advice

- 47.1 You acknowledge that MSN does not give personal advice or make personalised recommendations or take into account your financial situation, investment objectives or particular needs. It is therefore your responsibility, before ordering the purchase or sale of any Securities via the NQ VMA Platform, to assess and evaluate the proposed transaction considering your financial situation, investment objectives and particular needs.

48. Encumbrances

- 48.1 MSN will not take or grant a charge, mortgage, lien or other encumbrance over, or in relation to, your Financial Products unless it is:
- 48.1.1 for expenses and outlays made in accordance with the Terms and Conditions (other than any unpaid fees of MSN); or
 - 48.1.2 entered in accordance with your prior written consent.

49. Breach reporting

- 49.1 MSN will notify NQ or a Service Provider of NQ (as your agent) in writing if:
- 49.1.1 it is aware that it has breached these Nominee Terms in any material respect; or
 - ii. it no longer intends to be bound by these Nominee Terms.

50. Termination

- 50.1 Subject to MSN's other rights under these Nominee Terms and the completion of any outstanding obligations, the nominee arrangements under these Nominee Terms will terminate on the earliest to occur of termination of your Membership and termination of the Terms and Conditions.
- 50.2 You agree that on termination of the nominee arrangements under these Nominee Terms, NQ or a Service Provider of NQ (as your agent) will close your NQ VMA Account, and MSN will, subject to any lien taken or granted in accordance with these Nominee Terms or your written instructions (which may be provided by NQ or a Service Provider of NQ, as your agent), deal with the Securities it holds on your behalf and any cash proceeds and other cash balances it holds on your behalf, in accordance with the Terms and Conditions (including clause 19 of the Terms and Conditions) and within a reasonable time.
- 50.3 MSN has put in place and will maintain at all times during the nominee arrangements under these Nominee Terms, business continuity arrangements that are adequate and reasonable for the nature, scale, and complexity of MSN's business and that enable MSN to provide the custody and nominee services under these Nominee Terms in any contingency for which MSN should reasonably plan.

51. Confidentiality

- 51.1 MSN must not disclose any confidential information relating to you, apart from any disclosure:
- 51.1.1 to ASIC or any other regulatory body as required by law;
 - 51.1.2 as required or permitted by law or by you in writing; or
 - 51.1.3 as permitted under the Terms and Conditions (as may be amended and/or supplemented from time to time).
- 51.2 You must not disclose any confidential information relating to MSN, apart from any disclosure:
- 51.2.1 to any regulatory body as required by law;
 - 51.2.2 as required or permitted by law or by MSN in writing; or

51.2.3 as permitted under the Terms and Conditions (as may be amended and/or supplemented from time to time).

52. Variation

52.1 MSN may from time to time amend or vary these Nominee Terms by giving you at least 30 days' prior notice of any amendment or variation of these Nominee Terms, except where it is not reasonably practicable to do so (for example, where the amendment or variation is required to be made without such prior notice being given in order for MSN to comply with law or to manage a material, immediate risk), in which case MSN will provide you with notice of the amendment or variation as soon as reasonably practicable.

If MSN varies these Nominee Terms, the changes shall apply to all dealings between you and MSN on and from the day on which the variation takes effect and your continued use of the Securities Trading Service is acceptance of the variation.

53. Severance

53.1 If any part of these Nominee Terms is found to be void or unenforceable (for example, if a court or other tribunal or authority declares it so), the remaining parts of these Nominee Terms will continue to apply.

54. No waiver

54.1 No waiver of any breach of these Nominee Terms will be effected unless the waiver is in writing and signed by the party against whom the waiver is claimed.

55. Governing laws

55.1 These Nominee Terms are governed by and interpreted in accordance with the laws of New South Wales, Australia. You submit to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

56. Privacy Policy

56.1 Any of your Personal Information held by MSN will be handled in accordance with the MSN Privacy Policy, which is available at [Morrison-Securities-Privacy-Statement-external.pdf](#) (morrisonsecurities.com). This policy details how MSN complies with the requirements of the Privacy Act 1988 (Cth) regarding the handling of your Personal Information.

57. Definitions and interpretation

57.1 A term which has a defined meaning in the Terms and Conditions has the same meaning when used in these Nominee Terms unless it is expressly defined in these Nominee Terms, in which case the meaning in these Nominee Terms prevails.

57.2 In these Nominee Terms, unless expressly provided otherwise:

Corporate Action means an action taken by an entity in which MSN holds Securities on your behalf which has a direct effect on the holdings of that entity's securityholders. A Corporate Action includes a Voluntary Corporate Action and a Mandatory Corporate Action.

Corporate Action Notice Date has the meaning given to that term in clause 41 of these Nominee Terms.

Effective Date means the date on which you sign up to use the NQ VMA Platform and agree to be bound by the Terms and Conditions.

Financial Products has the meaning given to that term in clause 37.2 of these Nominee Terms.

Indemnified Parties has the meaning given to that term in clause 46.3 of these Nominee Terms.

Mandatory Corporate Action means a Corporate Action which is not discretionary and affects all securityholders. Examples of Mandatory Corporate Actions include cash dividends, capital repayments, share splits, bonus issues, capital reconstructions, and compulsory acquisitions of Securities.

Mandatory Corporate Action With Choice means a Mandatory Corporate Action which provides you with a choice of alternative options.

Mandatory Corporate Action Without Choice means a Mandatory Corporate Action which does not provide you with a choice of alternative options.

Member Portfolio Report means a report provided on a periodic basis, which shows you the value of your Portfolio and the dividends and distributions attributable to the Financial Products in your Portfolio over the period to which the report relates.

Omnibus Account has the meaning given to that term in clause 37.5 of these Nominee Terms.

Sub-Custodian has the meaning given to that term in clause 38 of these Nominee Terms.

Terms and Conditions means the terms and conditions which apply in respect of all dealings between you, NQ, and MSN in relation to the NQ VMA Services, as amended from time to time, to which these Nominee Terms have been attached as Part D.

Voluntary Corporate Action means a Corporate Action which is discretionary, being a Corporate Action in which a securityholder may elect to participate. Examples of Voluntary Corporate Actions include takeover offers, share purchase plans, or dividend or distribution reinvestment plans.

57.3 Clause 36 ("Definitions and Interpretation") of the Terms and Conditions applies to the Nominee Terms.