



Terms and Conditions

The providing entity of the services described in this document is Maqro Capital Pty Ltd ACN 615 683 442, authorised representative of Sanlam Private Wealth Pty Ltd (AFSL No. 337927), AFS Authorised Representative No. 001249634. Registered office: Level 3, 64 Clarence Street, Sydney NSW 2000. Website: www.maqro.com.au.

Agreement

1. These terms and conditions constitute an agreement between you and us and together with the Corporations Act and the Rules, will govern the provision of services by us to you.
2. You will be deemed to have accepted this agreement by:
 - a. clicking "*I agree to Maqro Capital's Terms and Conditions*" (or words to similar effect) where these terms and conditions are accessible on our website: www.maqro.com.au; or
 - b. otherwise, by providing us with oral or written instructions, after receiving a copy of these terms and conditions or accessing www.maqro.com.au where these terms and conditions are hosted.
3. By accepting this agreement, you acknowledge and agree that:
 - a. you have read, understood and are bound by these terms and conditions; and
 - b. you are expressly making the acknowledgements, without reservation, contained in the Annexures to this agreement (as applicable to you).

Appointment

4. You appoint us as your authorised agent and power of attorney for the purpose of:
 - a. engaging with third party service providers to provide financial services to you, including (but not limited to) execution and clearing services and holding client money;
 - b. providing instructions to third party service providers referred to in clause 4.a, on your behalf, in connection with the financial services provided to you.
5. Our appointment will continue until such time that it is terminated in accordance with clause 56.

Advice

6. We are authorised by Sanlam Private Wealth to provide general advice on and deal in the following classes of financial products within the meaning of the Corporations Act:
 - a. derivatives
 - b. managed investment schemes, including IDPS; and
 - c. securities. **(financial products)**
7. You acknowledge and agree that we will not:
 - a. provide personal advice with respect to financial products;
 - b. monitor your investments;
 - c. provide advice about the merits of a particular transaction if we reasonably believe that, when you provide instructions for that transaction, you are not expecting such advice and are dealing on an execution-only basis;

- d. be responsible for any loss arising from any investment or dealing you make relying on advice provided by us, nor do we guarantee the repayment of capital or the performance of any investments or otherwise make any representation concerning the performance of your investments or any particular transaction.

8. You further acknowledge and agree that:
 - a. we provide general financial product advice and do not provide personal financial product advice;
 - b. any advice, material or information made available or provided (whether in writing, electronically, orally or otherwise) to you has not been prepared taking into account your particular investment objectives, financial situation or needs and is not suitable to be relied upon by you as personal advice;
 - c. you are responsible for obtaining personal financial product advice before making any investment or entering into any transaction, including instructing us to do so on your behalf, based on our advice, material or information;
 - d. you are responsible for monitoring your investments in financial products and to contact us if you are concerned about such investments
 - e. we make no warranty or representation as to the current or future accuracy, completeness or currency of our advice, material or information and make no guarantee concerning the performance or return of capital of any investment recommended to you or in which you may deal based on our advice; and
 - f. you have formed the view that investment in financial products is appropriate to your investment objectives, financial situation or needs, and we are entitled to rely on this acknowledgement in providing general advice to you.
9. For the avoidance of doubt, our advice will not consider potential tax or other regulatory effects of particular transactions on you.

Instructions

10. You may instruct us to enter into transactions for the sale or purchase of financial products, on your behalf, via the third party service providers referred to in clause 4.a.
11. We may accept instructions either orally or in writing, including by electronic measures. We are under no obligation to verify the authenticity of any instruction or purported instruction and may act on any instruction without further enquiry or delay. You cannot revoke your instructions after they have been executed.
12. We may, but are under no obligation to, provide confirmation of your instructions. To the extent that you require confirmation, you must contact us to confirm that your instructions have been received by us.
13. We may, acting reasonably, decline your instructions and not act on a particular instruction given, or purported to be given, and may defer action or seek further information (including a verification of an instruction) as we see fit. We are not required to provide a reason for declining any instructions.
14. You must not instruct us to enter into any transaction which could cause us to breach the Corporations Act or any other applicable laws or Rules, including, without limitation, in relation to:
 - a. market manipulation, false trading, market rigging, fictitious transactions, wash trading or matching of orders;
 - b. insider trading;
 - c. short selling;

- d. creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or
 - e. misleading or deceptive conduct.
15. You must not knowingly provide instructions that, if executed, will result in there being no change of beneficial ownership of the relevant financial product.
16. If you are more than one person:
- a. the liabilities of each person under these terms and conditions are direct, joint and several; and
 - b. we may act upon instructions received from any of you; and
 - c. any notice or communication provided by us to one of you will be deemed to have been provided to all of you.
17. You may authorise another person (**Authorised Agent**) to provide instructions on your behalf. You must notify us in writing of any such authorisation, setting out the name, contact details and specimen signature of your Authorised Agent. You may, at any time, revoke the appointment of an Authorised Agent and substitute another person as an Authorised Agent. Any revocation, or substitute, of an Authorised Agent will not be effective until we confirm receipt of the revocation or substitution (as applicable) in writing.
18. We may treat any instructions given, or apparently given by an Authorised Agent as having been given by you, and rely on those instructions without further enquiry.
19. You remain solely liable and responsible for all acts and omissions of your Authorised Agent notwithstanding the act or omission of the Authorised Agent was:
- a. outside their actual or ostensible authority; or
 - b. in error, fraudulent, negligent, in breach of its fiduciary duties or criminal, but only to the extent that we were not actually aware that the Authorised Agent was acting outside authority or aware of any fraud, negligence or breach.
20. You agree not to make, and release us from any right you may have to make, any claim against us for any loss or liability incurred or suffered by you which may arise in connection with any act or omission by the Authorised Agent, but only to the extent that we were not actually aware that the Authorised Agent was acting outside authority or of any error, fraud, negligence or breach.
21. You acknowledge and agree that we will not be liable for any loss or liability incurred or suffered by you arising out of, or in connection with, our declination, cancellation or delay of an instruction, and will not be responsible for any missed market opportunities during the time required to execute your instructions, comply with our internal procedures or the procedures of any third party service providers, including those imposed under the Corporations Act or the Rules.

Transactions

22. You must ensure that all details relating to your instructions to deal in financial products are accurate. We will not be liable for any errors or omissions in any instructions given by you.
23. We will use our best endeavours to effect your instructions to place, amend or cancel a transaction as expeditiously as possible, however, you acknowledge that there may be delays in executing instructions.
24. You acknowledge and agree that:
- a. all instructions will be processed via trading platforms operated by the third party service providers referred to in clause 4.a.;
- b. an instruction to trade is not accepted until it is entered into the relevant trading platform as an order;
 - c. the trading platform may match your order with orders of other clients and that, in such cases, we may receive commissions from both parties to the transaction;
 - d. if you provide no time limit in which an order is to be executed, and if it is not executed or withdrawn, the order will remain in the trading platform for execution until cancelled by you or otherwise withdrawn by us;
 - e. orders placed outside of normal trading hours may not be executed until the next trading day;
 - f. an order or instruction may not be able to be completed in an illiquid market;
 - g. it is the responsibility of the third party service provider to provide you with confirmation of executed orders;
 - h. we do not guarantee a quoted price will be achieved; and
 - i. we may combine your order with our own orders and orders for other clients. Whilst orders will only be aggregated where this is reasonably believed to be in the best interests of all clients, aggregation may, on some occasions, result in you obtaining a less favourable price than separate execution
25. You must comply with all terms and conditions relevant to transactions stipulated by the third party service providers, including (but not limited to) margin requirements. We will not be responsible for any loss or liability incurred or suffered by you which may arise in connection with any act or omission of the third party service providers in executing your orders.

Settlement

26. We will not hold any money for the purchase of financial products or proceeds from the sale of financial products.
27. You must ensure that all funds required by the third party service providers referred to in clause 4.a to settle a transaction for the purchase of a financial product, and all commissions, taxes and other charges in respect of that transaction are otherwise made available for use by the third party service providers at the time the order in respect of that transaction is processed. Payment must be in accordance with the third party service provider's terms and conditions.
28. You must provide all information, documents and security holder information (including your HIN or personal identification number and, if applicable, shareholder reference number) reasonably required by us or the third party service providers prior to settlement of any transaction for the sale of a financial product.
29. You acknowledge and agree that the third party service providers will:
- a. appropriate any proceeds, credits, payments, receipts or amounts held by the third party service providers to which you are entitled in respect of any transaction;
 - b. set off those proceeds, credits, payments, receipts or amounts against any amount due and owing by you to us, whether under these terms and conditions or otherwise; and
 - c. pay to us all amounts due and payable by you prior to making any proceeds, credits, payments, receipts or amounts available to you.

Fees

30. You agree to pay to us and Sanlam Private Wealth:
- a. commissions, brokerage and any other fees, charges, interest, duties and taxes in accordance with the Fee

Schedule as amended from time to time in accordance with these terms and conditions;

- b. all disbursements we or Sanlam Private Wealth make on your behalf, arising out of or in connection with your relationship with us; and
 - c. any expenses incurred by us or Sanlam Private Wealth as a result of any non-performance by you or breach by you of these terms and conditions or a third party service provider's terms and conditions, including but not limited to, our reasonable costs of sending reminders to you.
31. You authorise us and Sanlam Private Wealth to share commissions and charges with our employees, directors, representatives, associates, third party service providers and other third parties, and to receive remuneration from such parties, including but not limited to interest on funds held on your behalf, in respect of our dealing in financial products on your instructions in accordance with these terms and conditions.
32. All amounts expressed in these terms and conditions are, unless otherwise stated, exclusive of GST. If we are obliged under GST Law to pay an amount of GST for a taxable supply under these terms and conditions, you must pay to us an amount equal to the GST payable on the supply by us. You can request us to provide you with a tax invoice of the GST paid under this clause.

Warranties

33. Each time you provide us with instructions, you warrant and represent that such instructions are given by you as principal.
34. You represent and warrant that at all material times:
- a. you have read and understood all documentation provided by us to you in relation to the services we are providing to you, including without limitation, any Financial Services Guide or Product Disclosure Statement;
 - b. you are a person with whom we are lawfully entitled to deal pursuant to any statute, law, rule or regulation applicable to these terms and conditions and that all dealings by you with us, or requested to be done by us on your behalf, are and will be lawful;
 - c. all information you supply to us is true, complete and accurate in all respects and you will notify us immediately of any change in any information supplied, including but not limited to any change in your name or contact details;
 - d. you will rely upon your own knowledge and judgment and will seek such advice (financial or otherwise) as may be prudent before giving us instructions, and you assume full responsibility for all instructions given to us;
 - e. you will be able to make payments and fulfill all commitments on your part arising under these terms and conditions and under the conditions applicable to dealings between you, us and third party service providers;
 - f. if you are a natural person, you are 18 years of age or older;
 - g. you have full power and authority to accept and be bound by these terms and conditions;
 - h. if you are acting as a trustee of a trust or responsible entity of a managed investment scheme, you have authority to be bound by these terms and conditions as trustee or responsible entity, and agree that you are liable under these terms and conditions both in your capacity as trustee or responsible entity and in your personal capacity;
 - i. if you are acting as trustee of a superannuation fund, the fund is a regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth) and any transactions entered into pursuant to these terms and

conditions are within the written investment strategy of the superannuation fund;

- j. if you are a corporation, you hold a valid company registration number in accordance with the legislative requirements in your place of incorporation; and
 - k. if you are accepting these terms and conditions under a power of attorney, or authorising an attorney to accept these terms and conditions on your behalf, the power of attorney has not been revoked and validly empowers the attorney to so act.
35. Save for any warranties and representations which are implied by law and cannot be excluded by contract, we make no warranties in relation to any service or information provided or made available to you in connection with these terms and conditions. To the fullest extent permitted by law, we exclude liability for all costs, expenses, damages and losses arising in connection with such services or information, or these terms and conditions (including, without limitation, liability for negligence.)

Principal trading

36. We may enter into transactions in securities and other financial products as principal. Where permitted by law, we may take the opposite position in any such transaction with you, acting either for another client or on our own account.
37. You consent to us entering into such transactions with you. In relation to commission on such transactions, we are entitled to:
- a. receive commission from both parties where your order matches an existing order placed by another client; and
 - b. receive commissions from you where your order matches an existing order placed by us as a principal trade.

Conflicts

38. You acknowledge that we are an authorised representative of Sanlam Private Wealth and, together with other related entities, are involved in a full range of financial services and may conduct transactions in financial products as agent for clients or other related entities as principal. Accordingly, we may have a material interest or a conflict of interest in the financial services or financial product transactions we carry out with or for you.
39. When we become aware of such a conflict, we will advise you.
40. You further acknowledge and agree that we may provide financial services to you and effect transactions in financial products with or for you notwithstanding that we, or Sanlam Private Wealth, may have a material interest or a conflict of interest in relation to the service or transaction concerned, and that such interest will not void or otherwise invalidate your transactions in financial products under these terms and conditions.

Privacy

41. We may record any telephone conversation between you and us, with or without an audible tone warning device. You agree that we may use such recordings for the purposes of monitoring compliance with your and our respective regulatory and contractual obligations, and resolving disputes. If there is a dispute between you and us, you have the right to listen to any recording of any conversation between us and you. Nothing in these terms and conditions obliges us to keep a recording longer than ninety days.
42. You authorise us, to the extent permitted by law, to make inquiries regarding your credit worthiness from any person including, without limitation, any bank or credit reporting agency or your employer.
43. You agree that you have reviewed and understood our privacy policy available on our website and that information about you is collected by us, including without limitation:

- a. to assess your application to open an account with us;
- b. to effect purchases and sales of financial products; and
- c. to allow us to communicate with third parties in connection with the matters contemplated by these terms and conditions.

Anti-money laundering and counter-terrorism financing

44. You acknowledge that:

- a. we and / or Sanlam Private Wealth and our third party service providers is, or may become during the term of this agreement, subject to various anti-money laundering and counter-terrorism financing laws (**AML/CTF Laws**) which include among other things prohibitions against any person dealing with the proceeds of, or assets used in, criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of services to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act; and
- b. the AML/CTF Laws may prohibit us from providing services to you as contemplated by these terms and conditions.

45. You agree that:

- a. we are not required to accept or execute any order, or take any other action or perform any obligation under, or in connection with, these terms and conditions if we are not satisfied as to your identity, or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;
- b. third party service providers may delay, block or refuse to make any payment, or refuse to release any funds held on your behalf if it is believed on reasonable grounds that to do so may breach any law in Australia or of any other country, including without limitation, the AML/CTF Laws; and
- c. we will incur no liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by us, Sanlam Private Wealth or third party service providers as contemplated in the preceding clause.

46. You agree to provide all information and documents we reasonably require to comply with any law in Australia or of any other counter, including any AML/CTF Laws and agree that we may disclose information which you provide to us, or about transactions you conduct, or seek to conduct, with us where we are required to do so by any such laws.

Variation

47. Subject to clause 48, we may amend these terms and conditions by giving you not less than 30 days prior written notice by email or such other method as agreed by you and us. Amendments will take effect on and from the 31st day after we provide you with notice in accordance with this clause.

48. We do not need to provide notice of the following amendments to the Fee Schedule which shall take effect immediately upon amendment of these terms and conditions:

- a. where the amendment operates to your advantage; or
- b. where the amendment is to reflect an increase in charges and commissions payable by us or Sanlam Private Wealth to third party service providers in connection with the services we provide to you, provided that the amendment is not more than the increased charges and commissions charged by the third party service providers.

49. If you do not agree with any amendments we make to these terms and conditions, you may terminate this agreement in accordance with clause 56. If you do not elect to terminate this agreement within 30 days of receiving notice of the amendments, you will be deemed to have read, understood and agreed to be bound by these terms conditions, as amended.

Liability

50. To the maximum extent permitted by law, neither us nor Sanlam Private Wealth shall be liable to you for any loss, damage, cost or expense resulting from, caused by or in connection with:

- a. you giving instructions to us;
- b. any refusal by us to act on your instructions;
- c. anything lawfully done by us in accordance with these terms and conditions at your request;
- d. us complying with any direction, request or requirement of the Rules, the Corporations Act, or of any regulatory authority;
- e. any delay in the execution of your order during the time it takes for us to follow our internal procedures (eg opening accounts, confirming your identity, or any other matter as required by us or Sanlam Private Wealth from time to time);
- f. any delay in the execution of your order, or an inability to complete your order, due to the failure of any telephone, computer or other electronic service, including any service provided by third party service providers and trading system;
- g. any act or omission of a third-party service provider;
- h. any events or circumstances which are outside of our reasonable control; or
- i. any breach by you of your obligations under these terms and conditions or third party service provider terms and conditions.

51. You indemnify us and our officers, employees and agents and Sanlam Private Wealth and its officers, employees and agents (**those indemnified**) from and against any loss, damage, cost or expense (including legal costs on a full indemnity basis) paid, suffered or incurred by those indemnified arising out of any default by you under these terms and conditions, or negligent act or omission by you or your Authorised Agent.

52. A certificate signed by us detailing the amount of any loss, damage, cost or expense covered by any indemnity in these terms and conditions will be sufficient evidence unless the contrary is proved by you.

53. Without prejudice to clause 50, our liability to you under or in connection with these terms and conditions, including in tort (including for negligence), under statute or otherwise, to the extent permitted by law, is limited in the aggregate to:

- a. in relation to liability in respect of services provided pursuant to these terms and conditions – providing those services again, or if it is not possible to provide those services again, refunding the commissions paid by you to us in respect of those services; or
- b. in relation to any other liability – the total commissions paid by you to us in the six month period immediately before the event giving rise to the liability.

54. Notwithstanding anything else in these terms and conditions, our liability to you under or in connection with these terms and conditions, including in tort (including for negligence), under statute or otherwise, will be reduced proportionally to the extent that any negligent act or omission by you or your Authorised Agent caused or contributed to the liability and / or you failed to act reasonably in mitigating your own liability.

55. We will not, under any circumstances whatsoever, be liable for any indirect, special or consequential loss sustained by you, howsoever caused, including whether or not caused by our negligence or arising out of contract, delict, negligence, strict liability or otherwise, even if we are advised of the possibility of such consequential loss, we know the consequential loss was possible or the consequential loss was otherwise foreseeable.

Termination

56. Either party may terminate this agreement immediately by giving written notice to the other party.
57. You agree that within 5 days of termination you will pay to us all amounts due and owing under these terms and conditions at the date of termination.
58. Termination of this agreement will not affect any rights accrued by either party prior to termination.

Disputes

59. If you wish to make a complaint, the Managing Director (Conrad Song) can be contacted on (02) 9262 4170 or by email at conrad.song@maqro.com.au. We will try to resolve your complaint quickly and fairly.
60. In the event that we are unable to resolve any issue or complaint you can contact Sanlam Private Wealth who has formalised client complaint resolution procedure in place to resolve any complaints or concerns you may have about the service provided to you. These should be directed to the Compliance Manager (Mrs Amanda Roberts) who can be contacted on (03) 8640 5508 or by email at compliance@privatewealth.sanlam.com.au.
61. All complaints are reviewed and investigated by our Compliance Manager. If you make a complaint, our first response will be to contact you to discuss the complaint and to register a formal record of such complaint.
62. If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, we offer the use of an independent industry arbiter, namely, the Australian Financial Complaints Authority (**AFCA**). You can contact AFCA by writing to: Australian Financial Complaints Authority GPO Box 3 Melbourne, VIC 3001:
 - a. Toll Free: 1800 931 678
 - b. Facsimile: (03)9613 6399
 - c. Email: info@afca.org.au
 - d. Website: www.afca.org.au

Governing law and jurisdiction

63. This agreement is governed by and construed in accordance with the laws of New South Wales.
64. Without prejudice to clauses 59 to 62, the parties submit to the non-exclusive jurisdiction of the courts in New South Wales and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement.
65. The parties waive any objection they may now or in the future have to the venue of any proceedings, and any claim they may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 64.

General

66. If any term, agreement, or condition herein is or becomes illegal, invalid, or unenforceable in any jurisdiction it will be severed and neither the remaining terms and conditions nor the application, validity, or enforceability of the severed term, agreement, or condition in any jurisdiction will be affected.
67. A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party. No other act, omission or delay by a party will constitute a waiver of a right

68. Any clause, right, entitlement, limitation or indemnity that vests in us under these terms and conditions shall vest equally in Sanlam Private Wealth, who may enforce such clause, right, entitlement, limitation or indemnity as if it were a party to this agreement.
69. Sanlam Private Wealth may assign or novate its rights and/or obligations under these terms and conditions. You must execute any documents which in Sanlam Private Wealth's opinion are reasonably necessary for those purposes. Neither us nor you can assign, novate, transfer, or deal with your rights or obligations under this agreement.

Interpretation

70. The following rules apply when interpreting this agreement:
 - a. Headings are for reference only and do not in any way affect the meaning of this Agreement.
 - b. Unless the context requires otherwise or a word is defined in this agreement, words defined in the Corporations Act, or the Rules have the same meaning in this agreement.
 - c. The single includes the plural and vice versa.
 - d. Unless the context otherwise requires, a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision.
 - e. Each part of this agreement is severable from the balance of this agreement and if any part of the Agreement is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this Agreement.
 - f. This agreement is not to be interpreted against our interests merely because we proposed these provisions or because we rely on a provision of this agreement to protect ourselves.

Definitions

In this agreement, capitalised words have the following meanings:

Annexures means the annexures to this agreement.

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

Fee Schedule means the schedule to these terms and conditions setting out the commissions and other amounts payable by you to Us and Sanlam Private Wealth, as amended from time to time.

GST has the meaning given to it in the GST Law.

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Rules means the mean the ASX Rules, the Chi-X Rules, the SSX Rules, the ASIC Rules, the ASX Clear Rules and the ASX Settlement Rules (as applicable) and the rules of any relevant International Exchanges.

Sanlam Private Wealth means Sanlam Private Wealth Pty Ltd (AFSL No. 337927).

Advised Client means a type of client using the premium services of a Private Clients Dealer of Maqro Capital Pty Ltd.

Us, we, our is a reference to Maqro Capital Pty Ltd ACN 615 683 442 acting as an authorised representative of Sanlam Private Wealth.

You is a reference to the individual or entity engaging us to provide the services described in these terms and conditions appointing us as your authorised agent and power of attorney.

FEE SCHEDULE

Note: the fees and commissions set out in this schedule are subject to change from time to time in accordance with clause 47 of the Terms and Conditions.

Self-Directed

Commission

1. You will be charged the following brokerage by our third party service providers, as applicable (inclusive of GST):

a. **OpenMarkets Australia Limited**

<i>Financial Product</i>	<i>Type of Fee</i>	<i>Trade Value</i>	<i>Amount / Rate</i>
Equities	Brokerage (Self-Directed)	\$0 - \$5,000	\$5.00
		\$5,000 - \$10,000	\$10
		\$10,000 - \$15,000	\$15
		Greater than \$15,000	0.1% of Trade Value

Advised

Commission

2. You will be charged the following brokerage by our third party service providers, as applicable (inclusive of GST):

a. **OpenMarkets Australia Limited**

Financial Product	Type of Fee	Trade Value	Amount
Equities	Brokerage (Advised Clients)	\$0 - \$10,000	\$100
		Greater than \$10,000	1% of Trade Value

* The commission charged for any Equities transaction will appear as one amount on your statement being the total of the Commission - Clearing Fee and Commission – Execution Fee.

3. The third party service provider may charge you other fees, eg. Exercise/ Assignment Fee, Failed Settlement Fees, etc. Such fees are detailed in the agreement you sign with the third party service provider. Neither us nor Sanlam Private Wealth receive a portion of these fees unless disclosed in this schedule.

Distribution of Commission

4. The commission payable by you pursuant to item 1.a above will be distributed as follows:

a. **OpenMarkets Australia Limited**

Type of Fee	Trade Value	OpenMarkets Australia Limited	Sanlam Private Wealth Pty Ltd*
Brokerage	\$0 - \$10,000	10%	90%
	\$10,000 - \$20,000	5% - 10%	90% - 95%
	Greater than \$20,000	5%	95%

* The portion of brokerage paid to Sanlam is known as a **Transaction Fee**

The net Transaction Fee in item 3.a above, received by Sanlam Private Wealth, will be distributed as follows:

Party	Distribution
Sanlam Private Wealth Pty Ltd	5% - 10%
Maqro Capital Pty Ltd	90% - 95%

ANNEXURE A - CLIENT ACKNOWLEDGEMENT

1. I / We understand the risks associated with investing in financial products, including:
 - a. a total loss of capital investment is possible when trading financial products;
 - b. potential loss could exceed available capital;
 - c. any shortfall in funding obligations must be met with the remittance of additional funds within a 24 hour period and positions can be closed out without reference to me / us;
 - d. the additional funds required may be substantial and I / we have risk capital reserves available at call to meet potential funding obligations;
 - e. there are risks associated with foreign currency exposure.
2. I / We have read, understood and accepted the Terms and Conditions.
3. I / We have read and understood Sanlam Private Wealth's Financial Services Guide and Maqro Capital's Financial Services Guide.
4. I / We have read, understood and accepted the terms of the Product Disclosure Statements issued by the relevant third party service providers.
5. I / We have provided true and legible copies of all documentation requested by Maqro and/ or the third party service provider.
6. I / We have executed an agreement with each third party service provider, which sets out the terms and conditions under which the third party service provider will provide dealing services to me / us, including execution and clearing services and holding client money.
7. Where I / We are a corporation within the meaning of the *Corporations Act 2001* (Cth), we warrant that we have full power and authority to enter into the Terms and Conditions on behalf of the corporation and in accepting the Terms and Conditions hereby bind the corporation to its terms.
8. Where I/We are enter into the Terms and Conditions as a trustee of a trust (**Trust**), we warrant that:
 - a. the Trust is created validly and is in existence,
 - b. I/We are the sole trustee of the Trust and is/are appointed validity;
 - c. I/We have the full and free power to enter into the Terms and Conditions and to perform all obligations imposed on me/us under the Terms and Conditions; and
 - d. the Terms and Conditions is binding on me/us personally and as trustee of the Trust and Maqro (or Sanlam, as appropriate) has recourse to both the assets of me/us personally and the assets of the Trust if I/We breach the Terms and Conditions.

ANNEXURE B - AUTHORISED PERSON(S) ACKNOWLEDGEMENTS

Authorised Agent (where the Client authorises another person to operate the account on their behalf pursuant to clause 17 of the Terms and Conditions).

1. I / We understand that I/we have been appointed by the Applicant as their agent to enter into transactions in accordance with this Terms and Conditions.
2. I/We agree to act in the best interests of the Applicant at all times.
3. I/We understand the Applicant's investment desires and have experience transacting in financial products and therefore feel that financial products are suitable for use by the Applicant.
4. I/We have read, understood and accepted the Terms and Conditions.
5. I / We have read, understood and accepted the terms of the Product Disclosure Statements issued by the third party service provider.
6. I / We have provided true and legible copies of all documentation requested by Maqro and/ or third party service provider.
7. Where I / We are a corporation within the meaning of the *Corporations Act 2001* (Cth), we warrant that we have full power and authority to enter into the Terms and Conditions on behalf of the corporation and in accepting the Terms and Conditions hereby bind the corporation to its terms.
8. Where I/We are enter into the Terms and Conditions as a trustee of a trust (**Trust**), we warrant that:
 - a. the Trust is created validly and is in existence,
 - b. I/We are the sole trustee of the Trust and is/are appointed validity;
 - c. I/We have the full and free power to enter into the Terms and Conditions and to perform all obligations imposed on me/us under the Terms and Conditions; and
 - d. the Terms and Conditions is binding on me/us personally and as trustee of the Trust and Maqro (or Sanlam, as appropriate) has recourse to both the assets of me/us personally and the assets of the Trust if I/We breach the Terms and Conditions.