

ETRADE Australia Securities Limited (E*TRADE Australia) Terms and Conditions

INTRODUCTION

This document contains important information regarding the terms and conditions which apply to your brokerage account with E*TRADE Australia. These terms and conditions are between you and E*TRADE Australia. Terms and conditions between you and ANZ or the Margin Lender are documented in separate contracts between you and them which are independent of this document. The terms and conditions contained in this document contain exclusions and other limitations on liability in favour of Macquarie, ANZ and the Margin Lender. E*TRADE Australia obtains the benefit of these exclusions and limitations on liability on behalf of Macquarie, ANZ and the Margin Lender.

PLEASE READ THIS DOCUMENT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

In consideration for E*TRADE Australia accepting your deposit of funds, becoming your sponsoring broker in relation to Securities or accepting your instructions to trade Securities, you agree to be bound by these terms and conditions, as amended from time to time.

1. DEFINITIONS AND INTERPRETATION

1.1 In these terms and conditions:

- Account means your trading account with E*TRADE Australia.
- Account Number means the number of your Account with E*TRADE Australia
- ANZ means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- ANZ E*TRADE co-branded customer means a customer who registers for the Service either via the ANZ website, a co-branded application form, or via the E*TRADE website where the customer identifies that the customer becomes aware of the Service via ANZ.
- Application means an offer by you to open an Account and access the Service on the Terms.
- ASX means the Australian Stock Exchange Limited, ACN 008 624 691.
- ASX Business Rules means the Business Rules of the ASX as amended from time to time.
- Available Funds means, in connection with a Loan Account, funds which the Margin Lender has agreed to make available to settle the purchase of Securities, and in connection with a Bank Account, Cleared Funds..
- Bank Account means the bank account opened by E*TRADE Australia as account holder and trustee identifying you as a beneficiary. Business Day means any day which is not a weekend or gazetted public holiday in New South Wales.
- Cleared Funds means funds available in the Account for the purposes of trading (which always must comply with the requirements set out in E*STATION and include brokerage, fees, taxes, stamp duty and all other expenses payable) being the sum of funds in the Bank Account plus funds receivable from unsettled sales minus funds needed to pay for unsettled purchases and minus calculated amounts required to meet open purchase orders and minus funds needed to pay for any withdrawals and any uncleared deposits.
- Cleared Securities means your Holding of Securities in the Account in respect of which E*TRADE Australia is the Participant under the Sponsorship Agreement or Securities in respect of which E*TRADE Australia in its absolute and sole discretion recognises you as the holder and in respect of which it will become the Participant under the Sponsorship Agreement. It does not include any Margin Securities.
- Electronic Communication means any notice, instruction, demand or other communication by telephone, facsimile transmission, electronic mail or electronic data interchange (including over the World Wide Web).
- E*STATION means that part of the E*TRADE Australia web site devoted to customer assistance, help and trading rules.
- Linked Account means another trading account established by you with E*TRADE Australia which has been linked to the Account by E*TRADE Australia.
- Loan Account means the account the Margin Lender establishes in your name, recording all drawings and payments under its margin lending facility with you. The Loan Account is not a Linked Account or the Account or the Bank Account.
- Loan Portfolio means the securities which are mortgaged, charged or otherwise secured in relation to the margin loan facility with the Margin Lender.
- Log-on Password means your alphanumeric code which is required for you to access the Service and your Account through the Service.

- Loss or Claim includes without limitation any expense, costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), judgement, consequential, special or indirect loss or loss of prospective profits.
- Margin Lender means a provider of loan funds to enable approved E*TRADE Australia clients to purchase or sell securities under a margin lending agreement which is acceptable to E*TRADE Australia.
- Margin Securities means securities which are or are intended to be part of your loan portfolio with the Margin Lender
- Nominated Account means an account at a bank or financial institution nominated by you which has been established in a name which includes your name.
- SCH Business Rules means the Business Rules of SCH as amended from time to time.
- Securities means Securities traded on the Australian Stock Exchange and any other exchange notified to you by E*TRADE Australia from time to time.
- Service means the client trading and information service provided by E*TRADE Australia which includes the E*TRADE Australia Internet online and telephone services.
- Sponsorship Agreement means the CHESS sponsorship agreement entered into between you and E*TRADE Australia.
- Telephone Password means an alphanumeric password which must be provided by you prior to accessing the Service.
- Terms means the terms and conditions included in E*STATION and set out herein as amended from time to time.
- Trading Password means an alphanumeric password which must be used by you prior to trading through the Service.
- User ID means a user-identification number (which may be linked across a number of Accounts) which must be used by you to access the Service.
- You or Your means each person or entity who makes an Application.

1.2 Headings are for reference only and do not in any way affect the meaning of the terms and conditions. Words expressed in one gender include all genders. The singular includes the plural and vice versa. Unless the context requires otherwise, words defined in the Corporations Law, ASX Business Rules and the SCH Business Rules have the same meaning in these Terms.

2. ACCOUNT OPENING AND BANK ACCOUNT

2.1 You may apply for an Account by completing an Application. E*TRADE Australia reserves the right to not accept any Application in its absolute discretion and may refuse to open an Account for you, accept your deposit of funds or become your Sponsoring Broker in relation to Securities without giving any reason therefor.

2.2 You agree that E*TRADE Australia is under no obligation to open an Account for you. You agree that you may only deposit funds for the purposes of the Account by any method that is advised to you by E*TRADE Australia from time to time.

2.3 You acknowledge that any cheques made payable to "ANZ Account E*TRADE Australia", "Macquarie Bank Account E*TRADE Australia" or "E*TRADE Australia" or similar payee received from you by E*TRADE Australia will be deemed to be cheques made payable to "Australia and New Zealand Banking Group Limited" or "Macquarie Bank Limited" (Macquarie) and will be deposited into the relevant Bank Account.

2.4 You acknowledge that E*TRADE Australia will open a Bank Account as your trustee to operate subject to the Terms. You agree to indemnify and E*TRADE Australia shall be entitled to be indemnified from the Bank Account in respect of any Claim or Loss suffered by E*TRADE Australia as a result of your breach of the Terms and E*TRADE Australia shall not be liable for any Loss suffered by you as a result of the default of ANZ or Macquarie or any other financial institution or service provider in relation to or in connection with any transactions in respect of the Bank Account.

2.5 Where an Account is opened by E*TRADE Australia solely in relation to a margin lending facility, no Bank Account shall be opened by E*TRADE Australia, and accordingly Clauses 2.3 and 2.4 will not apply to such an Account. E*TRADE Australia shall not be liable for any Loss suffered by you as a result of the default of the Margin Lender or any financial institution or service provider in relation to or in connection with any transactions in respect of the Account or your Loan Account.

3. YOUR GENERAL ACKNOWLEDGMENTS, REPRESENTATIONS AND WARRANTIES

3.1 You warrant and represent:

- (a) that the information you supply in your Application or which is supplied on your behalf (or other information that E*TRADE Australia may require) is accurate, complete and truthful. You will notify E*TRADE Australia immediately of any change in information supplied by you to E*TRADE Australia;
- (b) that you will rely upon your own skill and judgement (or that of your independent financial adviser) when placing any order with E*TRADE Australia to buy or sell Securities on your behalf and assume fully responsibility therefor;
- (c) that you are constituted by no more than three persons;
- (d) that each trade that you will conduct using the Service is lawful and you will be at all times in a position to meet all commitments on your part arising from transactions under these Terms;
- (e) that you are not a person with whom E*TRADE Australia is not lawfully entitled to deal pursuant to any statute, law, rule or regulation in or outside Australia; and
- (f) that any person who provides information to E*TRADE Australia on your behalf or who takes any steps to open an Account on your behalf is authorised to do so.

3.2 You acknowledge that:

- (a) E*TRADE Australia will not provide you with any legal, tax, financial or accounting advice or advice regarding the suitability or profitability of any security or investment and, to the extent permitted by law, will have no liability (including for any negligence) with respect to the transactions (including any diminution in value) in or for your Account and your investment decisions;
- (b) E*TRADE Australia's employees, contractors or agents are not authorised to give any such advice or recommendation and you warrant that you will not solicit or rely upon any such advice or recommendation from E*TRADE Australia or any of its employees, contractors or agents;
- (c) all material available to you from the Service is not suitable to be acted upon as investment advice and it is your responsibility to obtain investment advice before making any investment decisions relying on the information provided from the Service;
- (d) E*TRADE Australia does not operate discretionary accounts;
- (e) you authorise E*TRADE Australia to act as your agent in relation to trading undertaken by you using the Service unless E*TRADE Australia notifies you, by Electronic Communication or in writing, prior to the transaction that E*TRADE Australia is acting as a dealer for its own account or as agent for some other person;
- (f) you have read and understood all documentation provided to you by E*TRADE Australia including, without limitation the Terms (and, if you do not have a Loan Account, the Sponsorship Agreement and Explanation of Sponsorship Agreement) and acknowledge that the terms as set out in E*STATION will also apply;
- (g) where you have elected to receive contract note details by electronic means only, you accept that the conditions set out in ASX Business Rules 3.8(2A) (i), (ii) and (iii) apply; and
- (h) where you provide us with your Tax File Numbers, these numbers may be passed on to the provider of the Bank Account and share registries with whom you hold securities;

3.3 You warrant that if you are:

- (a) more than one person or entity, each such person or entity shall be jointly and severally liable under the Terms (and, if you do not have a Loan Account the Sponsorship Agreement);
- (b) acting as a trustee, you have authority to be bound by the Terms (and, if you do not have Loan Account the Sponsorship Agreement) both personally and as trustee.
- (c) a corporation, you hold a valid ACN. or ARBN under the Corporations Law and your principal place of business is in Australia; or
- (d) a natural person, you are principally resident in Australia or New Zealand, and 18 years of age or over.

4. ELECTRONIC COMMUNICATIONS

4.1 You will be responsible for the confidentiality and use of your User ID, Log-on Password, Trading Password and Telephone Password (Security Identifications). You may request E*TRADE Australia to use the same Security Identifications for any Linked Account.

4.2 You agree not to contest the validity or enforceability of Electronic Communications between you and E*TRADE Australia in any legal proceedings between the parties and also irrevocably waive any right to raise any defence or waiver of liability based upon the absence of a memorandum in writing or of a failure of execution.

4.3 E*TRADE Australia may maintain a transaction log consisting of a copy of all instructions received from you by Electronic Communications. In the event of a dispute, the log will be conclusive evidence of the details of the communications contained in it except in the case of a manifest error. To the extent permitted by law (including for any negligence) E*TRADE Australia is not liable for any Loss incurred by you as a result, directly or indirectly, of any inaccuracies or lack of timeliness in the information appearing on the log.

4.4 You must re-transmit any instruction to place your order through the Service contained in an Electronic Communication if the functional acknowledgment you received indicates a malfunction or E*TRADE Australia notifies you that the message was received in an incomplete or garbled form.

4.5 You are responsible for establishing your own agreements with third party networks (including without limitation Internet service providers) involved in the transmission of Electronic Communications initiated by you to E*TRADE Australia including any connect time or other charges of those third parties.

4.6 Neither party is liable to the other for any Loss suffered by the other party due to a force majeure event.

5. INSTRUCTIONS

5.1 You may instruct E*TRADE Australia to deal on behalf of the Account provided there are sufficient Cleared Funds or Cleared Securities in the Account (or, if you have a Loan Account, provided the Margin Lender authorises the sale or purchase of an amount of Margin Securities) and such amounts comply with the requirements set out in the E*STATION. You also agree that a Margin Lender may give E*TRADE instructions to sell any Margin Securities, and that any such instruction will be taken to have been given by you for all purposes. You may not amend or withdraw any such instruction by the Margin Lender.

5.2 All Securities trading transactions between you and E*TRADE Australia are subject to the Corporations Law, the ASX Business Rules, the SCH Business Rules, the customs and usages of the ASX and the SCH and the terms and conditions set out in the contract note issued by E*TRADE Australia and defined in ASX Business Rules 3.8(2A) (i), (ii) and (iii), in relation to each transaction.

5.3 All orders for the purchase or sale of Securities will be authorised by you on the understanding that an actual purchase or sale is intended.

5.4 E*TRADE Australia may at any time and at its sole and absolute discretion close your Account or refuse your instructions to purchase or sell securities on your behalf or cancel any order or generally prohibit or restrict your ability to trade securities in or from your Account without providing any reason for so doing, including without limitation, if you have completed less than ten (10) trades using the Service in the prior year. E*TRADE Australia will notify you of any such refusal or cancellation as soon as is practicable. E*TRADE Australia however do not intend to impose this minimum trade condition and will notify you in writing should this policy change.

5.5 Without limiting Clause 5.4, E*TRADE Australia may refuse to accept instructions from you to either buy or sell Securities unless you have met the Account opening requirements set out in the Terms and, if you have a Loan Account, unless you have met the Margin Lender's requirements in relation to the margin loan facility.

5.6 You acknowledge that certain orders at E*TRADE Australia's sole and absolute discretion may be subject to manual review and entry (and, if you have a Loan Account, approval by the Margin Lender), which may cause delays in the processing of your orders. You acknowledge that your order will be executed at the price available on the ASX (subject to any limit imposed by you) which may be different from the price at which the Security is trading when your order was entered onto the Service.

5.7 You acknowledge that E*TRADE Australia uses Automated Client Order Processing, which may involve the matching of your order with an opposite order from another of its clients or with E*TRADE Australia when it deals as principal. You agree that where your order is matched with an opposite order from one of its clients, E*TRADE Australia is entitled to charge brokerage to both parties to the transaction.

6. PAYMENTS

6.1 You agree to pay to E*TRADE Australia brokerage, commission, stamp duty and other fees notified to you from time to time and as they apply to all matters relating to your Application, the Account, the Bank Account (if applicable) and transactions on your behalf and services provided to you. You acknowledge that E*TRADE Australia is entitled to require the payment of different amounts of charges and expenses from its customers for the same services and may provide only some services to a select group or class of its customers from time to time in its sole and absolute discretion.

6.2 You irrevocably authorise E*TRADE Australia to deduct all amounts in respect of purchase orders, brokerage, commission, fees, taxes and stamp duty as required for settlements or otherwise required by the ASX and any other fees notified to you from time to time, from Cleared Funds in your Account or in the Bank Account (or, if you have a Loan Account, to direct the Margin Lender to draw on your loan facility with the Margin Lender and remit such amounts to E*TRADE Australia) and agree to reimburse to E*TRADE Australia upon request all amounts in respect of purchase orders, brokerage, commission, fees, taxes, stamp duty or any other charges levied or imposed in relation to each transaction or other fees notified to you from time to time which remain unpaid.

6.3 E*TRADE Australia may appropriate any payments, credits or other sums of money received by you or on your behalf in reduction of any amounts owing by you to E*TRADE Australia or otherwise (including for buy orders placed by you), whether on the Account or any other account, and may apply monies held on your account in the Bank Account in payments to E*TRADE Australia in discharge of any liability arising under the Terms, and may instruct ANZ or Macquarie to transfer monies from the Bank Account (or, if you have a Loan Account, may instruct the Margin Lender to transfer monies from the Loan Account) to E*TRADE Australia for that purpose.

6.4 E*TRADE Australia may charge interest on any debit balances in your Account and any other amounts outstanding by you to E*TRADE Australia as disclosed to you from time to time.

6.5 You may not close the Account without E*TRADE Australia first receiving all Securities for which the Account is liable to deliver for sale and all funds to pay in full for all Securities which have been purchased on the Account. You acknowledge that ANZ and Macquarie will not accept any direct instructions from you in relation to the Bank Account. All of your Securities and/or other property in the Account or in the Bank Account, in which you have any interest or which at any time are in the possession or control of E*TRADE Australia, shall be subject to a lien for the discharge of any and all indebtedness or any other obligation that you may have to E*TRADE Australia. You must pay E*TRADE Australia the costs and expenses of collection of any such indebtedness or debit balance, including but not limited to, legal costs and disbursements. The references to Securities in this clause do not include any Margin Securities.

6.6 You authorise E*TRADE Australia to sell your Cleared Securities (or, if you have a Loan Account, to direct the Margin Lender to sell your Margin Securities and pay the proceeds to E*TRADE Australia (but the Margin Lender has no obligation to do so)), as necessary to meet any unpaid debt you owe E*TRADE Australia.

7. SETTLEMENT

7.1 Where you instruct E*TRADE Australia to buy Securities, you agree to pay and authorise payment for those Securities to be deducted from the Available Funds prior to settlement. E*TRADE Australia is not obliged to transfer Securities to you where payment for those Securities has not been received and, until payment of all amounts outstanding from you to E*TRADE Australia is made in full.

7.2 Where a contract for the purchase of Securities remains unpaid, after E*TRADE Australia has requested you to pay for the Securities, E*TRADE Australia may sell those Securities that are the subject of that contract at your risk and expense and that expense shall include all Loss suffered by E*TRADE Australia including brokerage, any relevant fees and stamp duty.

7.3 If E*TRADE Australia makes a sale of any Securities at your direction, and you have failed to deliver those Securities, then E*TRADE Australia is authorised to borrow or otherwise obtain the Securities necessary to enable E*TRADE Australia to make delivery, and you agree to be responsible for any Loss E*TRADE Australia may incur, including the cost of borrowing and/or obtaining the Securities and/or other property. You agree that E*TRADE Australia is your agent to complete all such transactions and is authorised to make advances and expend monies as required.

8. LATE AND CORRECTED REPORTS

8.1 You understand that E*TRADE Australia from time to time receives late reports reporting the status of transactions. Accordingly, you will be subject to late reports relating to orders that were previously unreported to you or reported to you as being expired, cancelled, or executed. In addition, any reporting or posting errors, including in execution prices, will be corrected to reflect what actually occurred in the marketplace.

9. CONFIRMATIONS, ACCOUNT STATEMENTS, NOTICES AND OTHER COMMUNICATIONS

9.1 It is your responsibility to review upon first receipt, whether delivered to you by mail, Electronic Communication or otherwise all confirmations of transactions and all statements in relation to your Account (including, if applicable, the Bank Account). Transactions and all such information received by you shall be binding upon you, if you do not object, either in writing or by Electronic Communication, within 48 hours after the confirmation or information is first received by you. In all cases, E*TRADE Australia reserves the right to determine the validity of your objections to the transaction or to the information contained in such statements.

9.2 Any notice, request, demand or other communication may be made personally, by Electronic Communication or by prepaid letter to you at your last notified address or number, as the case may be, and the notice, request, demand or other communication shall be deemed to have been received by you if made personally when made, by Electronic Communication 24 hours after dispatch of the Electronic Communication, unless E*TRADE Australia has received notification within that time that the Electronic Communication has not been received, or, if by prepaid letter on the Business Day following posting, as the case may be.

10. LIABILITY AND INDEMNITY

10.1 You expressly acknowledge that the Service includes information which is supplied by persons not controlled by E*TRADE Australia and that such persons (each a Service Provider) may change from time to time without any prior notice to you. You acknowledge that E*TRADE Australia is not associated with such Service Providers and has not verified any information provided by Service Providers and in particular any information which is branded with the name and/or logo of a Service Provider shall be deemed to be supplied by that Service Provider and not by E*TRADE Australia and, in relation to that information, E*TRADE Australia is acting solely in the capacity of a carrier by conveying the information directly or indirectly from the Service Provider to you or on your behalf. You acknowledge that none of ANZ, Macquarie, the Margin Lender or their related corporations:

(a) is a provider of the Service;

(b) is liable to you for any liability in contract, tort (including negligence) or otherwise arising from your use of the Service, or any other Service provided to you by E*TRADE Australia (or its related corporations) or any service provided by the Service Providers, to the extent such exclusion is permitted by law.

10.2 Subject to the provisions of the Trade Practices Act and the Australian Securities & Investments Commission Act, and any other rights implied by law, which cannot be excluded by agreement between the parties:

(a) E*TRADE Australia makes no warranties, either express or implied, as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to the goods or services supplied under these Terms, including the Service and the service provided to you by the Service Providers;

(b) E*TRADE Australia excludes all liability in contract, tort (including negligence) or otherwise relating to or resulting from use of the Service (or, if you have one, the Loan Account) and for any Loss incurred by you directly or indirectly including without limitation as a result of or arising out of:

(i) any inaccuracy, error or delay in or omission from any information provided to you under the Terms including the Service and the service provided to you by the Service Providers;

(ii) any delays or failures or inaccuracies in the transmission of the Service to you or service provided to you by Service Providers, transmission of your orders or instructions or any other communications;

(iii) any misinterpretation of your orders or instructions which are unclear, ambiguous, incomplete or not specific;

(iv) any delay, fault, failure in or loss of access to the Service or service provided to you by the Service Providers;

(v) government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to the Service or the service provided to you by the Service Providers, theft, sabotage war, earthquakes, strikes, force majeure and without limitation, any other conditions beyond E*TRADE Australia's control.

(c) in no event shall E*TRADE Australia be liable in contract, tort (including negligence) or otherwise for any loss of prospective profits, or expenses or special, indirect or consequential damages resulting from use of the goods or services supplied under these Terms, including the Service;

(d) E*TRADE Australia's liability shall in any event be limited to:

(i) in the case of goods, the replacement or repair of the goods; or

(ii) in the case of services, the re-supply of the services.

10.3 You acknowledge that the ASX, other participating exchanges and Service Providers may assert proprietary interests in the information provided to you from use of the Service and that neither the ASX, other participating exchanges or the Service Providers guarantee the timeliness, sequence, accuracy or completeness of the information provided to you from use of the Service.

10.4 You agree to indemnify and keep indemnified E*TRADE Australia and all of its officers, employees, agents, related parties and associates against any Loss incurred by them as a result of your use of the Service or the Loan Account, E*TRADE Australia relying upon and acting in accordance with any notice, demand or instruction contained in an Electronic Communication or otherwise received by E*TRADE Australia which incorporates your User ID, Log-on Password, Trading Password or Telephone Password, without any inquiry on E*TRADE Australia's part as to the authority or identity of the purported sender of that Electronic Communication or any failure by you to strictly comply with these Terms, or any act or omission by your agents or any other person who acts on your behalf, relating to the opening or conduct of your Account or the Bank Account.

11. ARBITRATION

Any dispute or difference whatsoever arising out of or in connection with these Terms shall be submitted to arbitration in accordance with The Institute of Arbitrators and Mediators Australia Rules for the Conduct of Commercial Arbitrations.

12. DOWNLOADING

12.1 You may not download or reproduce any material on the E*TRADE Australia Internet site or any material accessed through the E*TRADE Australia Internet site without the express written consent of E*TRADE Australia.

12.2 Without limiting Clause 12.1, you may not use any of the information in the Company Profile service for the purpose of on-selling and may not replicate any of the data or information for any other person or company without the express written permission of the Service Provider, such permission will not be unreasonably withheld however a fee will be payable for such purpose.

13. COMMISSION DISCLOSURE

13.1 You agree that E*TRADE Australia may receive commissions from suppliers of information services, banking services, margin lending services and clearing services in respect of the Service (or any other services relating to the Service) provided to you from time to time and that E*TRADE Australia is entitled to retain such commissions for its own benefit. E*TRADE Australia may receive up to a 0.30% P.A. brokerage on the average daily balance of the Bank Account, from the provider of the Bank Account (or, if you have a Loan Account, a fee of up to 0.25% P.A. of the balance or loan balance of the Loan Account (as defined in your margin loan facility)).

13.2 If you have been referred to the Service by or on behalf of ANZ, ANZ or its wholly owned subsidiaries may receive benefits in the form of shares in E*TRADE Australia Limited.

14. INFORMATION

14.1 You expressly authorise E*TRADE Australia to obtain reports concerning your credit standing and business conduct from the ASX Mutual Reference Society or other sources and authorise the reporting of your credit standing and business conduct to the ASX Mutual Reference Society. You authorise the use and disclosure of information provided by you to E*TRADE Australia to the extent required by law or any regulatory authority, to comply with these Terms and in any case where you give your consent.

14.2 Without limiting clause 14.1, for ANZ E*TRADE co-branded customers, you expressly authorise E*TRADE Australia and its related corporations to provide ANZ with name and address details contained in your Application, information about your use of the Service and any other information you provide to E*TRADE Australia or any of its related corporations. You understand and agree that the information may be collected and used by ANZ for the purposes of marketing products or services of ANZ and its related corporations to you. Nothing in this clause 14.2 requires E*TRADE Australia or any of its related corporations to disclose information to ANZ that is prevented from disclosing by law or a requirement of a governmental agency or authority.

14.3 Without limiting clause 14.1, for E*TRADE customers with a Loan Account, you expressly authorise E*TRADE Australia and its related corporations to provide the Margin Lender with the name and address details contained in your Application, information about your use of the Service and any other information you provide to E*TRADE Australia or any of its related corporations. You understand and agree that the information may be collected and used by the Margin Lender for the purposes of marketing products or services of the Margin Lender to you, with E*TRADE Australia's consent. Nothing in this clause 14.3 requires E*TRADE Australia or any of its related corporations to disclose information to the Margin Lender that it is prevented from disclosing by law or a requirement of a governmental agency or authority.

15. SEVERABILITY

If any provision of these Terms are held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of these Terms.

16. VARIATION AND TERMINATION

16.1 E*TRADE Australia reserves the right to vary the Terms at any time and may vary the Terms or the terms of the Service by giving you not less than 5 Business Days notice of the variation, in writing or by Electronic Communication. E*TRADE Australia may make a variation without prior notice where such variation is necessary, to restore or maintain the security of its systems or any accounts.

16.2 E*TRADE Australia may terminate your access to the Service or your Account immediately if you have breached these Terms, or for any other reason by giving you notice in writing or by Electronic Communication.

16.3 If you are one or more natural persons:

(a) your rights under these Terms will terminate upon your death (or the survivor of you if there are more than one of you) without prejudice to any rights or obligations of the parties which have accrued before that time; and

(b) after receiving notice of your death (or the survivor of you if there are more than one of you) E*TRADE Australia will initiate a transfer of Securities in your Account as directed by your legal personal representative or executor.

16.4 Termination of your Account and the rights of the parties under these Terms shall be without prejudice to pre-existing rights of the parties.

17. SUCCESSORS

You hereby agree that Terms shall be binding upon your heirs, executors, administrators, personal representatives and assigns. The Terms shall ensure to the benefit of E*TRADE Australia and its successors, assigns and agents. E*TRADE Australia may assign its rights and duties under the Terms to any person without giving prior written notice to you. You may not assign your rights and duties under these Terms.

18. ENTIRE UNDERSTANDING

These Terms, together with all other written material referred to in these Terms related to your Account, contain the entire understanding between you and E*TRADE Australia concerning the Service.

19. WAIVER

Except as specifically permitted in these Terms, no provision of these Terms can be, nor be deemed to be, waived, altered, modified or amended unless agreed to in writing or by Electronic Communication by an authorised officer of E*TRADE Australia.

20. COMPLAINTS

You have the right to have any complaints in relation to your dealings with E*TRADE Australia, considered in a timely manner. If you have any complaint about the service provided to you, you should take the following steps.

1. Contact the E*TRADE Australia Team on 1 300 658 355 or, if you are an ANZ E*TRADE co-branded customer, contact the ANZ E*TRADE team on 13 33 50 and tell them about your complaint.

2. If your complaint is not satisfactorily resolved, please forward your complaint in writing to the Compliance Officer at E*TRADE Australia.

3. If you are still not satisfied with the outcome of any complaint resolution, you may complain to the Broker Relationship Representative in Participant Services at Australian Stock Exchange Limited, or to the Australian Securities and Investments Commission (Freecall 1 300 300 630).

21. APPLICABLE LAW

These Terms are subject to the laws of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

Version 4th January 2001

Note

- We cannot open an account for you if you do not accept to be bound by the Terms and Conditions.