

**Client Service Agreement**  
**with**  
**Spectrum Live Pty Ltd**  
**ABN 66 116 062 947**  
**[CAR 292803]**

This document contains important information regarding the terms which apply to services provided by Spectrum Live. Any Order placed by a Client is bound by these Terms. Any additional or different terms will not be effective or binding upon Spectrum Live unless agreed or notified by Spectrum Live in writing.

Please read this document carefully and retain it for future reference.

## **1. Client's relationship with Spectrum Live**

### **1.1 Spectrum Live's Role**

- (a) Client has an Account with Spectrum Live established under these Terms. This Account is for the services provided by Spectrum Live. Spectrum Live does not have custody of any of the Client's property which the Client deals in by these Terms.
- (b) Spectrum Live may appoint one or more Market Participants from time to time to provide Market Participant's execution, settlement and clearing services to Client.
- (c) Spectrum Live may appoint one or more Market Participants from time to time who issue Financial Products available to Client.
- (d) Spectrum Live may appoint one or more providers of standard margin loans to provide margin lending services to Client.
- (e) Spectrum Live may from time to time deal in, including arrange other Financial Products or financial services for the benefit of Client, including potentially custodial and depositary services, managed account services and (non-margin loan) margin trading.
- (f) Spectrum Live provides, by these Terms one or more online Electronic Trading Platforms to allow Client to place Orders either directly or indirectly with a Market Participant.
- (g) Spectrum Live is required by law to confirm to Client that it is not responsible for services to Client by any Market Participant or any other provider of financial services. Spectrum Live is not acting as the agent of Market Participant nor is it in any other way liable for the services of Market Participant.

### **1.2 Client's legal relationship with Market Participant**

Client's legal relationship with a Market Participant will be on the terms of the Market Participant's documents as amended by Market Participant from time to time, including by automatic application of changes required by or in accordance with Operating Rules.

## **2. Appointment of Spectrum Live**

**2.1** Client appoints Spectrum Live as its agent for the purposes of placing and completing Orders in accordance with these Terms.

**2.2** Client authorises Spectrum Live:

- (a) to open an Account for Client; and
- (b) to act on the instructions of Client or its Authorised Operator in relation to the Account.

**2.3** The appointment of Spectrum Live under these Terms does not require it to provide the Client with the relevant client agreement terms prescribed by the Operating Rules since Spectrum Live is not a Market Participant, Settlement Agent or a Clearing Participant. The client agreement terms will be provided by the Market Participant, Settlement Agent and the Clearing Participant (as applicable) to the Client.

- 2.4** Spectrum Live may change its Financial Services Guide (if any) at any time without notice.
- 2.5** Spectrum Live will act honestly, exercise due care and diligence and act in Client's best interests at all times in providing the Services. Spectrum Live will give priority to Client's interests and undertakes that it will not misuse Client's information.

### **3. Authority**

#### **3.1 Representations, Warranties and Undertakings**

Client confirms that:

- (a) Client has the authority and power necessary to place Orders with Spectrum Live under these Terms and, if applicable, has obtained all necessary consents and authorisations under Client's constituent documents.
- (b) Client will comply with all applicable laws in its dealings with Spectrum Live.
- (c) If Client is an individual, Client is over the age of 18 years.

#### **3.2 Acknowledgement**

Client acknowledges that Client is either:

- (a) acting as principal; or
- (b) acting as an intermediary on another's behalf and is specifically authorised to buy or sell the Traded Products, by the terms of:
  - (i) an Australian Financial Services Licence held by Client;
  - (ii) a trust deed (if Client is a trustee); or
  - (iii) an agency contract.

### **4. Instruction and Orders**

- (a) Client may place Orders with Spectrum Live using any of the methods specified in clause 5.1.
- (b) Client may be required to have a funded cash management trust account linked to Client's Account before trading on the Account may begin.
- (c) Spectrum Live will use its reasonable endeavours to place the Orders for execution. Spectrum Live will not be responsible for delays or errors in the transmission or execution of Client's instructions (except to the extent that responsibility cannot be excluded by law).
- (d) Each Order processed for Client is subject to Market Participant's terms of service and to the applicable Operating Rules and the customs, usages and practices of the ASX, the Operating Rules and the Corporations Act as amended from time to time.
- (e) Spectrum Live may refuse to accept or to place any Order in Spectrum Live's absolute discretion without having to provide a reason or to give any prior notice to Client. Spectrum Live is not liable in any way for such refusal.
- (f) Spectrum Live is not responsible for confirming the receipt of instructions or verifying the authenticity of Client's instructions.
- (g) Client acknowledges that Spectrum Live has no obligation to resubmit orders purged from any trading facility operated by ASX or by Market Participant.

### **5. Orders**

#### **5.1 Method of Placing Orders**

Spectrum Live accepts Orders and instructions in any of the following ways:

- (a) electronically, via the Electronic Trading Platform;
- (b) telephone (calls may be recorded);
- (c) in writing (including email or facsimile, if permitted by Spectrum Live).

## **5.2 Review of Orders**

- (a) It is Client's obligation to confirm with Spectrum Live that any Orders or instructions which Client provides to Spectrum Live have in fact been received by Spectrum Live.
- (b) Client Orders and instructions can only be placed through Spectrum Live and not made directly to Market Participant.

## **6. Confirmations**

- 6.1** Client consents to all Confirmations being distributed to Client electronically or in some other form at the discretion of Market Participant, not Spectrum Live.
- 6.2** If Client has provided Spectrum Live with an email or other electronic address, Client consents to Confirmations being dispatched to it electronically. Client acknowledges that each Confirmation is subject to the Operating Rules, procedures, directions, decisions and requirements of the ASX 24 and ASX if applicable to their Traded Products and, the customs and usages of the markets operated by ASX 24 and ASX if applicable to their Traded Products and the correction of errors and omissions.
- 6.3** It is Client's obligation to review any Confirmation sent to Client immediately to ensure its accuracy and report any discrepancies to Spectrum Live within 48 hours.
- 6.4** Client should examine the terms of each Confirmation provided by Market Participant immediately upon receipt.
- 6.5** The contents of any Confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal and its details, unless within 48 hours of issue of a written Confirmation Client notifies Spectrum Live of any disputed detail in the Confirmation which Client has received.
- 6.6** Confirmations can be viewed electronically through the Electronic Trading Platform and from Client's statements.

## **7. Right of Refusal to Deal**

- 7.1** Spectrum Live may any time at its complete discretion:
  - (a) refuse to deal for or on behalf of Client in relation to any Orders, instructions or dealings; or
  - (b) limit the number of open positions held by Spectrum Live on behalf of Client, or both.
- 7.2** Spectrum Live will as soon as reasonably practical notify Client of any refusal at or before the time of Client placing the order or as soon as reasonably practicable after that but will not be liable for any Loss arising out of any delay in notifying Client or failure to notify Client. Spectrum Live is not required to give reasons for its refusal.
- 7.3** Client accepts that Spectrum Live may choose to refrain from notifying Client of its refusal due to its compliance policies or it may be required not to notify Client due to legal obligations or due to a formal or informal request of ASIC or other government agency.

## **8. Authorised Operators**

- 8.1** Client may at any time, by notice to Spectrum Live, revoke the appointment of an Authorised Operator or add another person as Authorised Operator. If another person is appointed Authorised Operator, the notice must include the full name, telephone number, fax number, and email address of that person and be verified by Client and, in the case of a corporate Client, by a director of Client.
- 8.2** Client is and remains solely liable and responsible for all acts and omissions of its Authorised Operator even if the act or omissions of the Authorised Operator were outside their actual or ostensible authority or were in error, fraudulent, negligent, in breach of fiduciary duties or criminal.
- 8.3** Client agrees not to make, and waives any right Client may have to make, any Claim against Spectrum Live for any Loss incurred or suffered by Client which may arise in connection with any act or omission by the Authorised Operator of whatever kind. This clause may be pleaded

to bar any claim made by Client.

## **9. Cancellation of trades**

- 9.1** Client must comply with these Terms and all applicable legislation and Operating Rules, the directions, decisions and requirements of ASX and ASX 24 if applicable to their Traded Products and the customs and usages of the market.
- 9.2** Spectrum Live may request or agree to, and effect, the cancellation of any Order or Transaction without the consent of Client in any of the following circumstances:
- (a) if Spectrum Live considers the cancellation appropriate, having regard to the desirability of maintaining a fair and orderly market or other compliance requirement;
  - (b) if ASX, ASX 24, ASX Clear or ASX Settlement Corporation requests or directs that the Order or Transaction be cancelled;
  - (c) if the Operating Rules require or contemplate that the Transaction will be cancelled; or
  - (d) if the security or other Financial Product the subject of the Transaction has been subject to a trading halt and Client has not reconfirmed instructions.
- 9.3** The obligations of Client and Spectrum Live under these Terms in relation to the settlement of a Transaction which is cancelled in accordance with the above, cease to apply in respect of that cancelled Transaction from the time it is cancelled (whether or not Spectrum Live has given Client a Confirmation in respect of the Transaction).
- 9.4** Client acknowledges that under Section 3 of the ASX Rules, the ASX has a range of powers, including the power to cancel or amend an ASX Transaction. This power can be exercised without Client's permission or Spectrum Live's agreement.
- 9.5** Client agrees not to make, and waives any right Client may have to make, any Claim against Spectrum Live for any Loss incurred or suffered by Client which may arise in connection with the exercise of any power by the ASX pursuant to the ASX Rules (whether or not Spectrum Live has given Client a Confirmation or any notice in respect of any affected Transaction). This clause may be pleaded to bar any claim made by Client.

## **10. Trading Rules**

- 10.1** Client is solely responsible for placing Orders and for all errors made in placing Orders through the Electronic Trading Platform.
- 10.2** Spectrum Live may add and change filters on its Electronic Trading Platform or other aspects of trading for the Account at any time, without prior notice and Spectrum Live will not be liable for any Loss resulting from such action.
- 10.3** Spectrum Live may block Orders, thereby preventing them from reaching the Market Participant if Spectrum Live, in its sole discretion, considers such Orders may constitute market manipulation or the beneficial ownership of the Securities or other Financial Products which are subject of the Order would not clearly change if the Order is executed, in any case without prior notice and Spectrum Live will not be liable for any Loss resulting from such action.
- 10.4** Buy Orders will only be accepted if there is one or a combination of: sufficient credit in the Client's account with Market Participant, or there is available credit by sufficient cleared funds in a Client's approved cash management trust account or a margin lending facility approved by Spectrum Live to execute the Order and meet all brokerage and government fees.
- 10.5** Sell Orders will only be accepted and executed if Client has adequate Financial Products registered on the relevant Market Participant CHESS holding reports or available under a margin lending facility approved by Spectrum Live (or a combination of both).
- 10.6** Spectrum Live will not be responsible for any errors in CHESS or margin lending reports (including for any Loss arising from Client relying on those reports).
- 10.7** Once an Order has partially traded, only the remaining volume can be cancelled and Client remains liable for volume traded plus brokerage and applicable government fees.
- 10.8** Spectrum Live is not responsible for re-instating lapsed Orders or contacting Client to seek new instructions, and nothing in this agreement requires Spectrum Live to re-instate lapsed Orders

or to contact Client to seek new instructions.

- 10.9** Spectrum Live may decide not to accept or to remove an Order(s) without notice to Client and Spectrum Live will not be liable for any Loss resulting from that.
- 10.10** Spectrum Live may remove existing Orders from the market if Spectrum Live in its sole discretion considers such Orders may or potentially could constitute market manipulation or the beneficial ownership of the Securities or other Financial Products which are subject of the Order would not clearly change if the Order was executed, without prior notice and Spectrum Live will not be liable for any loss resulting from that.
- 10.11** At any time, Spectrum Live, at its discretion, may immediately and without notice to Client, suspend or prohibit any access granted to Client to submit Orders electronically if it considers that there might have been:
- (a) an error by Client;
  - (b) breaches of the Operating Rules or Spectrum Live's trading rules;
  - (c) activity that may be interpreted as manipulative conduct;
  - (d) activity that may detract from the orderly nature of the market;
  - (e) high volatility in the market as a whole or in particular Financial Products;
  - (f) an instance where an obligation of Spectrum Live to a Client is compromised;
  - (g) a circumstance that may result in (actual or potential) Loss to Spectrum Live or a breach of the Corporations Act; and
  - (h) any other circumstance which, in Spectrum Live's discretion, justifies a suspension or prohibition on access.
- 10.12** Spectrum Live is entitled but not obliged to accept any instructions or Orders communicated using Client's log-in and password.
- 10.13** All Orders for Transactions in Financial Products which are "enquiries" will remain open until either cancelled by Client or purged by the system (using a manual or a default expiry).
- 10.14** If the ASX security code changes, Client is responsible for replacing all live and contingent Order codes with the new relevant ASX security codes. Spectrum Live will not be responsible for any live or contingent Orders remaining in the system with the incorrect security codes.
- 10.15** All Orders relating to Options are good for the day only.
- 10.16** All Options relating to Options will be coded as follows:
- (a) auto close out i.e. no back to back positions will be held;
  - (b) auto exercise if "in the money".
- 10.17** Any unfilled Orders expire and any unfilled part of any Orders expires at the end of that day's trading.
- 10.18** An Order for a short Options position will only be accepted if sufficient Financial Products are held for lodgment by ASX Clear prior to placing the Order.
- 10.19** Spectrum Live is not liable for any delay, disadvantage or loss resulting from:
- (a) checking Client's Orders and instructions, available cleared funds or holdings of securities;
  - (b) any error, omission, non-receipt or invalidity in Client's Orders or instructions; or
  - (c) any disruption, failure or malfunction of the Trading System.

## **11. Market Manipulation**

- 11.1** Client represents and warrants that it fully understands the relevant provisions of:
- (a) ASIC/ASX 24 Market Integrity Rules 3.1.2 and Section 1041A of the Corporations Act relating to the prohibition of market manipulation;
  - (b) Section 1043A of the Corporations Act relating to the prohibition of insider trading;

- (c) Sections 1041B and 1041C of the Corporations Act relating to the prohibition of false trading and market rigging;
- (d) Section 1041H of the Corporation Act relating to the prohibition of misleading and deceptive conduct; and
- (e) Section 1020B of the Corporations Act which, taken together, stipulate the conditions upon which short selling is permitted on the markets operated by the ASX.

## **12. Fees and Commissions**

- 12.1** Spectrum Live may charge commissions with respect to any Transaction.
- 12.2** Any charge may be calculated by reference to the number or value of the Transaction.
- 12.3** Client must pay Market Participant on demand all Transaction fees and charges including (if any) Spectrum Live's commission, software fees and other duties and taxes payable at the rates determined by Market Participant from time to time and notified to Client in writing.
- 12.4** Client agrees to pay Spectrum Live on demand:
  - (a) the amount of all Losses incurred by Spectrum Live as a result of Client's default under these Terms, the Corporations Act, the ASX Rules, the Operating Rules or otherwise; and
  - (b) interest on any amounts owing to Spectrum Live, which is charged using a method and interest rate Spectrum Live may reasonably determine from time to time.
- 12.5** Client must pay Spectrum Live the commissions and fees charged by it in connection with execution services for Client in relation to Securities or other Financial Products traded including shares, Warrants and ASX Derivatives at the rates determined by Spectrum Live from time to time and notified to Client in writing by Spectrum Live.
- 12.6** Commission charged by Spectrum Live to Client may be collected by Market Participant on behalf of Spectrum Live and in that case Market Participant will account to Spectrum Live for such commission after deducting fees which Market Participant charges to Spectrum Live.
- 12.7** Commission may also be payable to Market Participant on a contract for the transfer of underlying Securities following the exercise of an Option. Market Participant may pay part of that commission to Spectrum Live.

## **13. Payment**

- 13.1** If Client is not directly liable to Market Participant to pay for settlement of Transactions, Client must ensure that all funds required by Spectrum Live to settle the relevant Transaction, and all brokerage, taxes costs, duties and charges in respect of that Transaction, are made available for use by Spectrum Live prior to the settlement date and time. Payment in cash is not acceptable.
- 13.2** On the execution of a Transaction which will on settlement require Client to pay an amount of money to Spectrum Live, Client acknowledges that the amount will be "locked" in the Cash Management Account of Client. From that time, Client will not be entitled to withdraw those "locked" funds from the Cash Management Account. Only Spectrum Live or the Settlement Agent will be entitled to use those funds for the purpose of settling the relevant Transaction or otherwise as permitted under these Terms.
- 13.3** Client authorises Spectrum Live or its Settlement Agent:
  - (a) to appropriate any credits, payments receipts or amounts to which Client is entitled, including amounts standing to the credit of any trading or Cash Management Account: and
  - (b) to apply those appropriated credits, payments, receipts or amounts to pay any amount due or owing by Client to Spectrum Live.
- 13.4** Spectrum Live is not required to transfer to Client any Securities or other Financial Product acquired or purchased on behalf of Client, until Spectrum Live or Market Participant (as required by Client's obligations) has been paid in full for the relevant acquisition.
- 13.5** Pending settlement by Client, in accordance with the provisions of the Corporations Act, the relevant Confirmation constitutes notice to Client that Spectrum Live or Market Participant may

deposit the Securities or other Financial Products described in the Confirmation as security for a loan if Spectrum Live has received and paid for them on behalf of Client.

## **14. Settlement date and time**

- 14.1** The settlement date and time for sales or purchases is the date and time specified on the relevant Confirmation, or if no date or time is specified, it is determined in accordance with the Operating Rules.
- 14.2** Client must provide all documents and security holder information (including its "Holder Identification Number" (HIN) or other personal identification number and, if applicable, shareholder reference number) to Spectrum Live in deliverable form prior to the settlement date and time.

## **15. Settlement of Sales**

- 15.1** Proceeds of sales will not be made available to Client until all amounts due and payable by Client to Spectrum Live or Market Participant have been paid.
- 15.2** All proceeds of sale to which Client is entitled under these Terms will be paid directly to Client and not to any third party (subject to any amounts payable to Spectrum Live or Market Participant).

## **16. Failure to settle**

- 16.1** If Client fails to make payment, deliver any documents or security holder information to Spectrum Live or Market Participant in accordance with the relevant Confirmation and these Terms, Spectrum Live may do one or more of the following:
- (a) recover from Client all of its costs incurred as a result of that failure (by taking legal proceedings, by charging that to Client's Account or withdrawing the amount from Client's account with Market Participant to pay itself);
  - (b) charge a fee calculated by reference to the additional cost which may be incurred by Spectrum Live as a result of Client's failure to settle (including GST, legal costs, interest charges, fines and penalties and any indemnification payment for those items or any estimate of any of those items);
  - (c) levy a default charge on the amount from time to time outstanding at a rate which Spectrum Live reasonably determines it would be required to pay on an overdraft (or similar) facility with its then current bankers (without having to obtain quotes or show Client evidence of that);
  - (d) charge interest at a rate which Spectrum Live reasonably determines it would be required to pay on an overdraft (or similar) facility with its then current bankers (without having to obtain quotes or show Client evidence of that) on any debit balances resulting from the failure to settle;
  - (e) sell on behalf of Client, at the risk and expense of Client, any Securities or other Financial Products of Client including and in addition to the Securities which are the subject of the defaulting contract (including without notice to or the consent of Client, and entirely at the risk and cost of Client);
  - (f) sell out any Securities or other Financial Products otherwise held on behalf of Client (and its risk and cost) and apply the proceeds to reduce Client's liability to Spectrum Live and to recover its costs in so acting;
  - (g) apply any cash of Client's, held by Spectrum Live or to which it has access, or payments received for or from Client, to reduce its liability to Spectrum Live; and
  - (h) cancel any unfulfilled Orders or partly unfulfilled Orders of Client.
- 16.2** Client is responsible for and forever indemnifies Spectrum Live against all costs (including legal costs on a full indemnity basis), expenses, damages and losses arising in connection with any settlement failure referred to above including, without limitation, any consequential loss, brokerage, stamp, duty, taxes, penalties, interest and legal costs.
- 16.3** If Client fails to pay an amount due from a Transaction in accordance with the Operating Rules, Spectrum Live may sell any or all of Client's Securities or Financial Products in addition to the

Securities which are the subject of the defaulting contract in order to offset any debt owed to Spectrum Live, as the case may be.

- 16.4** Client must pay or reimburse Spectrum Live for any amounts covered by the indemnity in this clause (including GST) immediately upon demand. Those indemnified amounts may be deducted from any sale proceeds or other amounts otherwise payable to Client or may be withdrawn from Client's account with Market Participant to pay Spectrum Live.

## **17. Authorisation for lodgment and withdrawal of CHESS Securities with ASX Clear**

- 17.1** Client authorises Spectrum Live to lodge or withdraw ASX Clear approved CHESS Securities held by Client or in Client's designated accounts with Market Participant for the purpose of covering ASX Clear margin requirements.

- 17.2** If a Client wishes to write an Option and this Option is to be covered by Securities or Financial Products as collateral, Client must instruct Spectrum Live (to instruct Market Participant) to lodge the relevant Securities or Financial Products (including details of account number, Securities or Financial Products and quantity which is to be lodged) prior to Client entering an Order into the Trading System.

- 17.3** An Order will only be accepted once the Securities or Financial Products have been physically lodged with ASX Clear. This instruction can be faxed to (02) 9267 2191 or emailed to info@spectrumlive.com

## **18. Advice**

- 18.1** Spectrum Live will not provide financial product advice or legal, tax, financial or accounting advice or make any financial product recommendations to Client as part of the service to be provided to Client under this agreement. It is Client's responsibility to obtain personal financial product advice before making any investment or trading decision.

- 18.2** These Terms, and anything done by Spectrum Live in relation to them, do not constitute a recommendation or opinion that a Security or Financial Product is appropriate for a Client.

- 18.3** Spectrum Live may provide financial product advice to a Client outside of the scope of this agreement.

- 18.4** No warranty or representation is or has been made by or on behalf of Spectrum Live as to the current or future accuracy, completeness or currency of any material or information relating to this agreement or the services contemplated under it.

## **19. Spectrum Live Online Services**

### **19.1 Provision of Online Services**

- (a) Spectrum Live may from time to time grant Client access to one or more electronic terminals, including terminal access through Client's internet browser, for the electronic transmission of orders to or for the benefit of Client's Account.
- (b) Spectrum Live may permit Client to monitor electronically the activity and positions in its account by providing an Electronic Trading Platform. The Electronic Trading Platform may be a proprietary service offered by Spectrum Live or a third party system offered by another broker, vendor or Exchange.
- (c) The Electronic Trading Platform includes all software and communication links. In accordance with this agreement, Spectrum Live agrees to supply or to arrange for the supply of software for use with the Electronic Trading Platform and grants Client a non-exclusive and non-transferable licence to use the Electronic Trading Platform subject to the terms of this agreement.
- (d) Client agrees to use the Electronic Trading Platform software solely for its internal business or investment purposes.
- (e) The Electronic Trading Platform provided by Spectrum Live may be used to transmit, receive and confirm the execution of orders, subject to market conditions and applicable exchange rules and regulations.



- (f) Spectrum Live consents to Client's access and use in reliance upon Client having adopted procedures to prevent unauthorised access to and use of the service. Client is responsible for any financial liability for trades executed through the service.
- (g) Client may send and receive, electronic messages, email, engage in chat, download and upload files and otherwise use the Electronic Trading Platform as permitted in accordance with this agreement, Spectrum Live's policies, any applicable laws and, if a third party provides the service, the terms of use and access agreement. Any activity in conferences, forums and chatrooms are subject to review, modification and deletion without notice to Client.
- (h) Spectrum Live may create or change any supplementary terms or policies at any time relating to the use of the Electronic Trading Platform. The Electronic Trading Platform may be subject to limitations on usage, reproduction or dissemination, and Client remains responsible for complying with any such limitations.

## **19.2 Acknowledgements**

- (a) Client acknowledges that Market Participant must satisfy its Exchange obligations in relation to filtering of electronically routed orders. Client's ability to trade through the Electronic Trading Platform will be subject to limitations imposed by Market Participant and Spectrum Live.
- (b) Client acknowledges that intellectual property rights attach to the systems that route orders and to systems that provide market information. Client further acknowledges that the market information is confidential information. Spectrum Live will not provide Client, or arrange the provision of such systems to Client, unless appropriate agreements are executed to protect the intellectual property rights of the systems. Client further acknowledges that the market information is confidential information. Client is prohibited from publicly displaying, redistributing or retransmitting the market information in any way without having executed an appropriate agreement with the Exchange.
- (c) If the Electronic Trading Platform is provided by a third party, Client agrees and acknowledges that Spectrum Live may receive benefits in accordance with the terms of any agreements between the third party service provider and Client as if Spectrum Live were a party to the agreement, without further disclosure to Client.
- (d) Client acknowledges that from time to time, and for any reason, the Electronic Trading Platform may not be operational or otherwise available for Client's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause.
- (e) Client acknowledges that any failure to observe its undertakings or representations may result in civil or criminal liability, as well as termination of the use of the Electronic Trading Platform.
- (f) Client agrees that it is aware of and will abide by any rules or procedures adopted by Spectrum Live or any of its service providers in connection with use of the Electronic Trading Platform.
- (g) Client agrees that it will not permit any third party to copy, use, modify, disassemble, translate or convert any software provided to Client in connection with use of the Electronic Trading Platform or distribute the platform to any third party.
- (h) Client acknowledges and agrees that access and use of an Electronic Trading Platform may be subject to further supplementary terms that are not set out in this document (but which will form part of this agreement). Supplementary terms may be posted to Spectrum Live's website without being sent directly to a Client.
- (i) Client acknowledges that, in using the Electronic Trading Platform:
  - (i) there may be delays in the dissemination of market information or in processing an Order or instruction to amend or cancel an Order;
  - (ii) an Order may be wholly or partly filled before an instruction for its amendment or cancellation is processed; and
  - (iii) Client remains liable for the original Order until any relevant amendment or cancellation is effected in the trading facility of the ASX.

### **19.3 Access to the Electronic Trading Platform**

- (a) Client agrees to notify Spectrum Live immediately if Client becomes aware of the following:
  - (i) any unauthorised use, loss or theft of Client's, username, password or account numbers; or
  - (ii) inaccurate information with respect to the content of statements including, cash balances, Open trades or transaction history.
- (b) Spectrum Live will not be deemed to have received any electronically transmitted Order or communication from Client until Spectrum Live's relevant employees or staff have actual knowledge of any such order or communication. The terms of any Order or communication electronically transmitted to Client may be subject to change or correction.
- (c) Client is responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Electronic Trading Platform, and for all communications service fees and charges incurred by Client in accessing the Electronic Trading Platform.
- (d) Client acknowledges that Client has alternative arrangements in place at all times for the transmission and execution of Orders, if for any reason, circumstances prevent the transmission and execution of all, or any portion of, Client's Orders through the Electronic Trading Platform. Such arrangements may be in the form of telephone, facsimile transmission, or otherwise.
- (e) If the Electronic Trading Platform is not operational, Client agrees to contact Spectrum Live to make alternative order entry arrangements.
- (f) Client is responsible for all communications sent via the Electronic Trading Platform.
- (g) Client may not under any circumstance use the Electronic Trading Platform to do any of the following:
  - (i) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information;
  - (ii) threaten, harass, stalk abuse or violate the legal rights of others;
  - (iii) intercept or attempt to intercept any email correspondence;
  - (iv) upload files that contain software or any other material that may be protected by intellectual property laws unless all necessary consents have been received;
  - (v) upload files that contain any form of computer virus or corrupt data;
  - (vi) falsify the origin of any material or software uploaded to any bulletin board, whether it be contained in a file or otherwise;
  - (vii) use the platform in any manner that may adversely affect its availability or its resources to other users;
  - (viii) send correspondence electronically or otherwise to other users for any purpose other than personal communication; and
  - (ix) act, or fail to act in a manner which may result in the violation of any laws or regulations.
- (h) Spectrum Live may at any time at its sole discretion terminate or restrict Client's access to the Electronic Trading Platform. If Spectrum Live terminates this agreement or access to the Electronic Trading Platform, any Electronic Trading Platform licence agreement automatically terminates and any hardware, software, manuals or other items provided by Spectrum Live must be returned or destroyed. Client will be liable for all fees charges and obligations incurred under this agreement prior to termination.

### **19.4 Password Use**

- (a) If Client is granted access to the Electronic Trading Platform and uses it, Client acknowledges and warrants that:

- (i) it has received a password granting it access to the Electronic Trading Platform;
  - (ii) Spectrum Live is the sole owner of the password provided and the Client is responsible for protecting the security of the password;
  - (iii) Client accepts full responsibility for any transaction that may occur on the Account, accessed through the use of the password provided to Client by Spectrum Live; and
  - (iv) Client is responsible for being aware of and complying with all terms, rules, and policies relating to the use of the Electronic Trading Platform, including whenever they are changed (whether or not Client is actually aware of those terms, rules, or policies) and whether they are general or apply specifically to Client or to types of Transactions.
- (b) Client warrants and agrees that any person who is in possession of any password is authorized by Client, and Client acknowledges that it will be responsible for any actions on its Account associated with the use of its password. The password is deemed to be an electronic signature and has the effect of such in its use in forming an agreement between Spectrum Live and Client. Spectrum Live's electronically stored record of the date on which Client accepts such an agreement is evidence as to the effective date of the agreement. If Spectrum Live reasonably determines or suspects that there is tampering or loss of data, Client may not contest the enforceability of Spectrum Live's copy of any such agreement.

#### **19.5 Liabilities for use of the Electronic Trading platform**

- (a) Client agrees to accept full responsibility for the use of the Electronic Trading Platform and for any orders transmitted through the Electronic Trading Platform.
- (b) The Electronic Trading Platform is provided on an "as-is" basis. Spectrum Live makes no express or implied representations or warranties to Client regarding its operation or usability.
- (c) Spectrum Live makes no representations or warranties regarding services provided by any third party.
- (d) Spectrum Live does not warrant that access to or use of the Electronic Trading Platform will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance and quality. Spectrum Live expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.
- (e) Under no circumstances, including negligence, fraud, breach of contractual or statutory or fiduciary duty or otherwise, will Spectrum Live, its employees and service providers be liable for any direct, indirect incidental, special or consequential damages including, without limitation, business interruption or loss of profits, that may result from the use of or inability to use the Electronic Trading Platform.
- (f) Client agrees that the use of the Electronic Trading Platform is at Client's risk and Client assumes full responsibility for any losses resulting from the use of or materials obtained via the Electronic Trading Platform.
- (g) Spectrum Live, its directors, officers, employees, agents, contractors, affiliates, third party vendors, information providers, and other suppliers providing information or data services do not warrant that the Electronic Trading Platform will be uninterrupted or error free nor do they make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the Electronic Trading Platform or the results obtained from its use.
- (h) Spectrum Live and its service providers will not accept any form of liability including any loss or damage to Client or to any other person for:
  - (i) transmission, delivery, inaccuracies, errors or delays in, or omission of any data, information or messages;
  - (ii) non-performance;

- (iii) interruptions in data, information or message transmission, due to any negligent act or omission, including any "force majeure" event or any other cause, whether or not within Spectrum Live's control.
- (i) Force majeure events include among other things, floods, extraordinary weather conditions, earthquakes, acts of God, fire, war, riot, labour disputes, accidents, actions of any government, communications or power failure, equipment or software malfunction.
- (j) The use and storage of any information provided to Client through the use of the Electronic Trading Platform is Client's sole risk and responsibility.
- (k) Client agrees not to hold Spectrum Live and any of its service providers (for whom it acts as agent in this regard) liable for any form of damage arising as a result of the unavailability of Electronic Trading Platform.
- (l) Client must indemnify Spectrum Live, its directors, officers and employees and all of its services providers and their principals, affiliates, agents and employees (for whom it acts as agent in this regard) from all claims, demands, proceedings, suits, actions, losses, liabilities, costs and expenses, incurred or suffered by Spectrum Live or any of its services providers, or Spectrum Live or its principals, affiliates and agents arising from or relating to Client's dealings and use of the Electronic Trading Platform. This indemnity provision remains in force after the termination of this agreement.

## **20. Electronic Communications**

- 20.1** Client agrees not to contest the validity or enforceability of any electronic communications between Client and Spectrum Live. If a failure, interruption or malfunction of an electronic communication between the parties prevents an Order from being placed, cancelled or amended, neither party is liable to the other party for any loss caused by that failure, interruption or malfunction.

## **21. Client Funds will be held in a pooled "segregated" Client trust account**

- 21.1** The segregated Client Account is kept separate from Spectrum Live's own money and assets as well as from the money and assets of any Market Participant appointed by Spectrum Live.
- 21.2** The Client acknowledges that Spectrum Live may be entitled to a portion (or all) of the interest earned on cash held in the Client trust account.

## **22. Indemnity**

- 22.1** Client indemnifies Spectrum Live, its employees, agents and representatives from and against all sums of money, suits, Claims, actions, proceedings, Loss, and any other amounts payable by on behalf of or to the account of Spectrum Live in respect of any of the following events:
- (a) acting on Client's instructions in relation to their dealings in Financial Products (including but not limited to Securities, Warrants and Options);
  - (b) the payment of any amounts to Client, in accordance with the Terms; and
  - (c) any lawful action by Spectrum Live in accordance with Spectrum Live's rights under the Terms, including any actions by Spectrum Live to ensure compliance with any direction, request or requirement of any regulatory authority or government body.

- 22.2** Each indemnity in these Terms (including those outside of this clause) survives the termination of these Terms.

## **23. Limitation of Liability**

- 23.1** Subject to those provisions of the Competition and Consumer Act 2010 (Commonwealth), the Australian Securities and Investments Commission Act 2001 and any other rights, warranties and representations which are implied by law and cannot be excluded by agreement between the parties:

- (a) Spectrum Live 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 and services supplied under the Terms, including in relation to the Electronic Trading Platform.
- (b) Spectrum Live excludes all liability in contract or otherwise relating to or resulting from use of the Electronic Trading Platform and for any loss incurred by Client directly or indirectly without limitation as a result of or arising out of:
  - (i) any inaccuracy, error or delay in or omission from any information provided to Client under these Terms, including in relation to the Trading Platform;
  - (ii) any delays or failure or inaccuracies in the transmission of the Electronic Trading Platform to Client by Spectrum Live's transmission of Client's Orders or instructions or of any other communications;
  - (iii) any misinterpretation of Client's Orders or instruction which are unclear, ambiguous or not specific;
  - (iv) any delay, default, failure in or loss of access to the Electronic Trading Platform;
  - (v) any government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to the Trading Platform, theft, sabotage, war, earthquakes, strike, force majeure and without limitation any other conditions beyond Spectrum Live's control.

- 23.2** To the full extent permitted by law, Spectrum Live is not liable in contract, tort (including negligence) or otherwise for any loss or prospective profits or expenses or special, indirect or consequential damages resulting from use of the goods or services supplied under this agreement including the Electronic Trading Platform. Spectrum Live's liability will be in any event be limited to:

- (a) in the case of goods, the replacement of the goods; or
- (b) in the case of services, the re-supply of services.

- 23.3** Spectrum Live makes no warranties in relation to any service or information provided or made available to Client in connection with this agreement.

## **24. Warranties and acknowledgements**

### **24.1 Warranties and representations**

Client warrants and represents that:

- (a) The information supplied by Client in its application for an Account or other information that Spectrum Live may require is accurate, complete and truthful. Client must notify Spectrum Live immediately in writing (signed) of any change in information supplied by it including any change in address, telephone number or email address.
- (b) Client is constituted by no more than three (3) persons.
- (c) If more than one person constitutes Client, then each person constituting Client is jointly and severally liable under this agreement, and Spectrum Live may act on instructions of any one of those persons.

- (d) If Client is acting as a trustee, Client warrants that it has the authority to be bound by this agreement as trustee, and agrees that it is liable under this agreement both in its capacity as trustee and in its personal capacity.
- (e) If Client is a corporation, Client warrants that:
  - (i) it holds a valid ACN or ARBN (as applicable) under the Corporations Act;
  - (ii) its principal place of business is in Australia; and
  - (iii) it has obtained all necessary authorisations and has the power to enter into this agreement.
- (f) If Client is a natural person, Client warrants that he or she is principally resident in Australia or New Zealand and is 18 years of age or over.
- (g) Each trade conducted by Client is lawful and that Client will at all times be in a position to meet all commitments on its part arising from Transactions under these Terms.

## **24.2 Acknowledgements**

Client acknowledges that:

- (a) Client has received or had access to download a copy of the Market Participant's financial services guide.
- (b) Spectrum Live will not provide Client 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 any transactions, including any decrease in value, in or for Client's Account, or Client's investment decisions.
- (c) Client has read and understood all documentation provided by Spectrum Live including these Terms.
- (d) If Client receives Confirmations by electronic means only, Client accepts that the terms and rules set out in the Operating Rules apply.
- (e) Spectrum Live makes no representations or warranties on behalf of, or regarding the services provided by, any third party.

## **25. Disputes**

- 25.1** Upon receipt of written notice within the 48 hour period to a disputed dealing or any detail of Transactions or orders, Spectrum Live will investigate the dispute and in co-operation with Client must endeavour to resolve the dispute in good faith. Despite any such dispute, Client must continue to satisfy its obligation to pay margin calls made by Spectrum Live in respect of any derivative position as if the Confirmation was correct and the details contained in the Confirmation were not the subject of dispute.

## **26. Exchange Data**

**26.1** If Client uses the Electronic Trading Platform, Client agrees and acknowledges that:

- (a) data made available to Client by access to electronic order entry facilities is not the property of Spectrum Live and remains the valuable property of the relevant Exchange (e.g., ASX 24 or ASX or both) or a related company of the Exchange; and
- (b) Client is prohibited from publicly displaying, redistributing, or re-transmitting the data in any way without having executed a market data distribution agreement or similar agreement with the relevant owner of the data.

## **27. ASX Warrants**

### **27.1 Acknowledgements**

Client is aware and acknowledges that:

- (a) Admission to trade a Warrant does not imply that the ASX or the Securities Exchange Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant- issuer or guarantor.
- (b) Failure of the Warrant- issuer or the guarantor (if applicable) to fulfil their obligations does not give rise to a claim against the ASX, Market Participants or the Securities Exchange Guarantee Corporation Ltd.
- (c) A Warrant has a limited life and can not be traded after its expiry date.
- (d) Warrants do not have standardised terms of issue and it is Client's responsibility to become aware of the terms of issue of any Warrant in which Client choose to invest.
- (e) Warrants may be subject to adjustment after their initial issue and it is Client's responsibility to become aware of any adjustments which may have been made to any Warrant in which Client choose to invest.

## **27.2 Explanatory Booklet**

Client acknowledge that Client has received and read the relevant Explanatory Booklets on Warrants (this can be obtained by accessing the following site) Understanding Trading and Investment Warrants.  
<http://www.asx.com.au/documents/resources/understandingwarrants.pdf>

## **28. Exchange Traded Options**

### **28.1 Explanatory Booklet – Options**

Client acknowledges that Client has received and read the relevant Explanatory Booklet on Options. This can be obtained by accessing the ASX website  
[http://www.asx.com.au/documents/resources/options\\_simple\\_guide.pdf](http://www.asx.com.au/documents/resources/options_simple_guide.pdf)

### **28.2 Margins**

- (a) Client agrees not to breach, either alone or in concert with others, the position or exercise limits referred to in the Explanatory Booklet on Options.
- (b) Client agrees to maintain a deposit or bank guarantee for such sum as is from time to time be required by the ASX or ASX Clear, as the case may be.
- (c) Client acknowledges Spectrum Live's rights to close out any contract if Client fails to deposit the required margin or make the required payments as advised by Spectrum Live.
- (d) Upon registration of an Options contract with ASX Clear, Client acknowledges that Client's clearer incurs obligations to ASX Clear as principal, even though Spectrum Live may have entered into or arranged the contract on Client's behalf.

## **29. ASX – Derivatives Client Agreement**

**29.1** Prior to placing an Order with Spectrum Live to deal in ASX Derivative Products, Client must have signed an ASX-Derivatives Client Agreement with a Market Participant.

### **29.2 Nature of Market Participant Obligations**

Client acknowledges that, subject to clause 29.4 below, immediately upon execution of a transaction in ASX Derivatives Products transmitted or arranged by Spectrum Live on behalf of Client, Market Participant is obliged as principal and has the Clearing Obligations (as defined in section 12 of the ASX Rules) for that transaction (including upon registration, obligations to ASX Clear as principal) even though the transaction has been entered into or arranged by Spectrum Live on Client's behalf.

### **29.3 Obligations of Client owed to Market Participant**

- (a) Client acknowledges that on execution of a transaction in an ASX Derivative Product by Spectrum Live on behalf of Client, Client owes obligations to Market Participant in relation to that ASX Derivatives Product.
- (b) If Client owes an obligation to deliver funds, securities or information to Market Participant that obligation will not be satisfied by delivery to Spectrum Live.

### **29.4 Right to refuse to deal**

Client acknowledges that Spectrum Live may at any time refuse to deal in, or may limit dealing in, the ASX Derivative Products for Client. Spectrum Live will notify Client of any refusal or limitation as soon as practicable after the decision.

#### **29.5 Allocation (give up)**

Client acknowledges that Market Participant is obliged as principal and has the Clearing Obligations in respect of all transactions in relation to ASX Derivative Products which are executed or arranged by Spectrum Live on behalf of Client, unless, in relation to specified transaction or transactions:

- (a) Market Participant has consented to the allocation of the market contract to another clearing participant
- (b) Market Participant has provided that consent prior to the market contract being registered with the Clearing house; and
- (c) another clearing participant has accepted the allocation of those trades in accordance with the ASX Rules.

#### **29.6 Inconsistency**

**29.7** If the governing body of the ASX prescribes amended minimum terms for ASX Derivative Products for the purposes of the ASX Rules (new Terms), then to the extent for any inconsistency between these Terms and the New Terms, the New Terms will override these Terms and apply as if Client and Spectrum Live had entered into an agreement comprising the New Terms. Spectrum Live or Market Participant will provide Client with a copy of any New Terms applicable to Client's trading in ASX Derivatives Products.

### **30. ASX – Partly Paid Securities Agreement**

**30.1** Prior to placing an Order with Spectrum Live to deal in ASX Partly Paid Securities, Client must have signed an ASX-Partly Paid Securities Agreement with Market Participant.

#### **30.2 Partly Paid Securities**

Client declares that:

- (a) It is aware of and understands that a Partly Paid Security is a security or other financial product which may require Client to make a further payment or payments at some time in the future.
- (b) Client is aware that it is solely its responsibility to obtain and to read a copy of the prospectus, product disclosure statement, information memorandum and market announcements issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security or any change to them, before Client place an order to buy or to subscribe for a Partly Paid Security.
- (c) Client is aware that it may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified dates may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against Client to recover the outstanding payments (and possibly interest charges and the costs of the enforcement action), or it may result in the forfeiture of my entitlement to the Partly Paid Security, or both.
- (d) Client is aware that in certain circumstances, Client may be liable to make a further payment on a Partly Paid Security despite the fact that Client has or purported to have disposed of a Partly Paid Security prior to the date that a further payment falls due.
- (e) Client is aware that it is solely responsible for and should monitor announcements made by the issuer of a Partly Paid Security and that it is solely Client's responsibility to inform itself of the dates or circumstances that a further payment falls due and the last day that Client can dispose of the Partly Paid Security before Client is liable for a further payment and that Spectrum Live does not assure there will be any market orders to buy the Partly Paid Security at the time of Client's choosing.
- (f) Client is aware that the amount of a further payment may be unrelated to the financial performance or market price of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value or market value of a Partly



Paid Security at the time a further payment falls due or the time of determining liability for the further payment.

- (g) Client acknowledges that an obligation on Client in relation to a Partly Paid Security, including an obligation to make a further payment, does not give rise to a claim against ASX or the Securities Exchanges Guarantee Corporation Limited.
- (h) Client acknowledges that Spectrum Live has no obligation of any kind to Client in relation to the terms of a Partly Paid Security, including any other advice or warning (whether about the obligation to make a further payment or otherwise) and accordingly Client's order to acquire a Partly Paid Security and any custody of it for Client's benefit does not give rise to a claim against Spectrum Live or any of its directors, employees or agents.
- (i) Client acknowledges that if it holds the Partly Paid Security through a custodian or other nominee which is Market Participant, Spectrum Live or any of their related bodies corporate, Client is principally liable on the obligations in relation to a Partly Paid Security, including an obligation to make a further payment and that:
  - (i) Client must pay the custodian or nominee, as directed by them or Spectrum Live the full amount requested by it, by the requested time (including before purchase of the Partly Paid Security), in order for the custodian or nominee to satisfy the payment obligation;
  - (ii) Client may not require Spectrum Live to return, to pay or to give credit for the amount paid to it in respect of the payment liability on the Partly Paid Security unless and until that Partly Paid Security is disposed of to the satisfaction of Spectrum Live;
  - (iii) Spectrum Live may without prior notice to Client or needing Client's further consent use the funds provided by Client or apply the credit balance held for Client to pay the amount towards discharge of the payment obligation on the Partly Paid Security at such ever time decided by Spectrum Live in its discretion without it having any further liability to Client for that payment, even if paid any time before the time for payment and without being obliged to enquire into the solvency or other financial conditions or legal status of the persons to whom the payment is properly directed;
  - (iv) Client forever indemnifies Spectrum Live against all liability of any kind whatever in respect of holding Client's Partly Paid Securities as custodian or nominee, including liability to make the further payment obligation, legal costs (including the reasonable costs of internal or external legal advisers) and costs indemnifying the Issuer under the terms of the Partly Paid Security. Spectrum Live may require Client to pay the indemnified amount before Spectrum Live actually pays the amount the subject of the indemnity (including, without limitation, indemnified amounts for legal costs and interest charges).
  - (v) Spectrum Live may at any time in its discretion, without prior notice to Client or requiring Client's consent, convert the holding of Partly Paid Securities to Issuer Sponsored status and that these terms are sufficient written instructions to arrange for such conversion to that holding status.

## **31. Futures Market Contracts Agreement**

**31.1** Prior to placing an Order with Spectrum Live to deal in Futures Market Contracts, Client must have signed a Futures Market Contracts Agreement with Market Participant.

### **31.2 Client to provide information**

The Client will take all reasonable steps to deliver information or documentation to the Spectrum Live, or cause information or documentation to be delivered to Spectrum Live concerning the Transactions which are requested by a person having a right to request such information or documentation. The Market Participant is authorised to produce the information or documentation to the person making the request.

### **31.3 Nature of Market Participant's obligations and rights of Client**

The Client acknowledges that any benefit or right obtained by a Clearing Participant upon registration of a Futures Market Contract by novation of a contract under Rule 5 of the ASX Clear Operating Rules or any other legal result of registration is personal to the Clearing Participant and the benefit of that benefit, right or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against ASX in relation to any dealings by the Market Participant (or any Clearing Participant) in Futures Market Contracts.

## **32. Provision of information**

**32.1** Client must provide Spectrum Live with all information necessary for Spectrum Live to provide the services requested by Client. Client agrees to notify Spectrum Live of any relevant new information or change in Client's situation, when such change occurs. Client acknowledges that if Client does not provide Spectrum Live with that information Spectrum Live may be unable to provide services.

**32.2** Client agrees that Spectrum Live may use, and disclose to Market Participant, such information, any of Client's account details and information regarding Securities transactions (including transactions relating to ASX Derivative Products, Futures Market Contracts, Partly Paid Securities, Warrants and Options or to the exercise of ASX Derivative Products, Futures Market Contracts, Partly Paid Securities, Warrants and Options) of Client for the purposes of these Terms, and for the purposes of Market Participant monitoring compliance by Client, Spectrum Live or Market Participant with their regulatory and contractual obligations, and resolving disputes.

## **33. Variation and Termination**

**33.1** Spectrum Live may vary these Terms by giving Client not less than five business days' notice of any variation, by any means in writing permitted by these Terms except, if Spectrum Live believes a variation is necessary to maintain or to restore the security of any accounts or of its systems or to comply with any legal or regulatory requirement, Spectrum Live may make the variation without notice or with a shorter period of notice otherwise required by these terms. Spectrum Live will use reasonable endeavours to send actual notice to Client of any material change; however, Client accepts that it is reasonable for Spectrum Live in Spectrum Live's discretion to choose to give notice by posting the variation to Spectrum Live's website or through an Electronic Trading Platform, whether or not Client actually receives notice.

**33.2** Notice of a variation includes notice of the fact of a variation and the details of the variation are available as referred to in the notice of variation. If the notice of a variation refers to where the terms of the variation may be obtained, the notice need not summarise the changes nor identify material aspects of the variation.

**33.3** A variation may be made by substitution of new Terms to replace earlier Terms. Spectrum Live need not identify each individual variation or any variation at all made by the new Terms.

**33.4** If Client has had no written or other express terms for its Account prior to these Terms taking effect, then these Terms take effect immediately after the fifth business day after the day Client is given notice (including the day Client is deemed to be given notice) that these Terms apply.

**33.5** If Client continues to hold the Account after the time the variation takes effect, whether or not Client is aware of the variation or Client actually conducts any new Transactions or closes any Transaction entered into before the variation took effect, Client will be conclusively deemed to have accepted the variation.

**33.6** Client or Spectrum Live may terminate these Terms at any time and for any reason by giving five business days' notice to the other party. Termination does not affect outstanding obligations under these Terms which are un-discharged at the time of termination.

## **34. Notices**

**34.1** Notices by Spectrum Live may be given:

- (a) in any case, by being sent to the mailing address, fax number or email address specified in the Application Form or as later notified by Client, or by posting the notice

on Spectrum Live's website or by message through an Electronic Trading Platform;  
and

(b) in the case of a margin call, also by telephone or directly to Client in person.

To the extent permitted by law, notices need not be sent to the registered office of a Client which is a corporation.

The time notices given by Spectrum Live are deemed to be given is as follows:

- (a) in the case of a notice by telephone or directly to Client in person, immediately that occurs;
- (b) in the case of a notice by posting the notice on Spectrum Live's website or by message through an Electronic Trading Platform, immediately that occurs, whether or not Client actually has notice of that;
- (c) in the case of notice by mail sent to the mailing address: three business days after posting to a metropolitan address in Australia; five business days after posting to an address in Australia other than a metropolitan address and in any case of international airmail post, seven business days after mailing;
- (d) in the case of a notice by fax or email, the business day following the transmission;  
and
- (e) in any case, any time earlier than any of the deemed times above which the Client accepts is the time of being given notice or which can be reasonably proved to be the likely time of receipt of actual notice.

**34.2** Notices given by Spectrum Live must be in writing (including electronic documents) except for margin calls, which may also be given in person or by telephone.

**34.3** Notices given by Client must be in writing and sent by post or facsimile to the address or facsimile number of Spectrum Live in the Application Form or later notified by Spectrum Live.

**34.4** A notice given by Client is taken to have been given at the time it is actually received by Spectrum Live.

**34.5** Notices given by two or methods remain valid. The earliest time of receipt (including deemed time of receipt) of any notice must be taken as the time of receipt of the notice.

**34.6** If an Account is opened in the joint names of more than one Client, each Client agrees that Spectrum Live may discharge any obligations it has to give a notice or a document to Client under these Terms or the Corporations Act by giving notice to any of the Clients. Spectrum Live is not obliged to accept any request or direction from any Client to send notices only to one or some of the Clients.

## **35. Privacy**

**35.1** Information Client provides Spectrum Live and any other information provided by Client in connection with Client's account will primarily be used for the processing Client's Account application and for complying with certain laws and regulations. Spectrum Live may use this information to send Client details of other services or provide Client with information that Spectrum Live believes may be of interest to Client. Spectrum Live's privacy policy is available from: [www.spectrumlive.com](http://www.spectrumlive.com)

**35.2** Client acknowledges that Client has read and received a copy of the Spectrum Live privacy policy. Spectrum Live may change that policy at any time without notice.

**35.3** Client authorises Spectrum Live:

- (a) to make any enquiries regarding Client's credit worthiness from any person without limitation; and
- (b) to record any telephone conversations between Client and Spectrum Live, with or without an audible tone warning device.

**35.4** Client agrees that information about Client is collected for the purposes of these Terms, including (without limitation):

- (a) to assess Client's application to open an Account;
- (b) to effect purchases and sales of Securities and Financial Products;

- (c) to effect the transfer of funds and payments;
- (d) if applicable to allow Spectrum Live to communicate with third parties in connection with the matters contemplated by these Terms;
- (e) to ensure that legal and regulatory requirements are met;
- (f) to disclose any tax file number(s) provided by Client to any relevant person or share registry;
- (g) to provide Client's name and credit rating to credit reporting agencies;
- (h) unless Client otherwise indicates on the Application Form or at any later time in writing to Spectrum Live, to disclose (including to third parties) or use the information for marketing purposes; and
- (i) to provide the information on a confidential basis to a prospective purchaser, or investor in, Spectrum Live or all or part of the business of Spectrum Live.

**35.5** Client acknowledges that information may be provided to any regulatory authority or any other person or organization including the ASX or Australian Securities Exchange where Spectrum Live reasonably considers that the disclosure is required by law, regulatory requirement or necessary to protect Spectrum Live's interests. Client authorises Spectrum Live to provide any such information concerning Client's Account, this agreement and any Exchange-Traded Derivatives entered into or proposed to be entered into by Client.

**35.6** Client will, upon the request of Spectrum Live, take all reasonable steps to deliver all information and documentation relevant to Client's trading on the Australian Securities Exchange and ASX to Spectrum Live and Client authorises Spectrum Live to produce such information or documentation to the Australian Securities Exchange and ASX.

## **36. Tape Recording**

**36.1** Spectrum Live may record any or all incoming and outgoing phone calls with the Client with or without the use of an automatic tone warning device and without making a disclosure of the recording being made. The Client agrees to the use of such recordings and their transcripts for any purpose which Spectrum Live or an Exchange (such as ASX Clear) considers desirable including as evidence in any dispute between Spectrum Live and the Client.

**36.2** Recordings may be used to assess the performance of or to train Spectrum Live's representatives, monitoring compliance with Spectrum Live's respective regulatory and contractual obligations and resolving disputes.

**36.3** Spectrum Live will not keep any transcripts or copies of any telephone recording or conversation or to tell the Client when it disposes of the record unless it is obliged by law to do so.

**36.4** Spectrum Live agrees that upon request, copies of any telephone recording or transcript relating to Client's dealings will be provided to the Client in the event of a dispute or anticipated dispute with respect to such dealings. The Client agrees to pay any reasonable cost associated with providing any such transcript or copy.

## **37. Anti-Terrorism/Money Laundering**

**37.1** Client acknowledges that:

- (a) Spectrum Live is subject to various anti-money laundering and counter-terrorism financing laws (**AML/CTF Laws**) which may prohibit Spectrum Live from offering services or entering into or conducting Transactions; and
- (b) the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.

**37.2** Client agrees that:

- (a) Spectrum Live is not required to take any action or perform any obligation under or in connection with these Terms if Spectrum Live is not satisfied as to Client's identity

or if Spectrum Live suspects on reasonable grounds that by doing so Spectrum Live may breach the AML/CTF Laws;

- (b) Spectrum Live may delay, block or refuse to make any payment or to provide any service if Spectrum Live believes on reasonable grounds that to do so may breach any law in Australia or any other country, and Spectrum Live will incur no liability to Client if Spectrum Live do so; and
- (c) Spectrum Live will not incur any liability to Client for any Loss the Client suffers (including consequential loss) however caused by reason of any action taken or not taken by Spectrum Live as contemplated in paragraph (a) or (b) above.

**37.3** Client agree to provide to Spectrum Live, or to allow Spectrum Live or its agents access to, all information and documents which Spectrum Live reasonably require to comply with any law in Australia or any other country, including any AML/CTF Laws. The information Spectrum Live may access, store and disclose for these purposes includes the information the subject of Client authorisations in Client's Application Form or by any other means Client authorises Spectrum Live. Client agrees that Spectrum Live may disclose information about Client which Spectrum Live collect or which Spectrum Live have, or about Transactions Client has with Spectrum Live or which Clients seeks to conduct with Spectrum Live, if Spectrum Live is required to do so by any applicable laws in Australia or in any other country or for the purpose of complying with Spectrum Live's AML/CTF program and compliance obligations.

**37.4** Client represents and warrants to Spectrum Live that the payment of moneys by Spectrum Live in accordance with these Terms, or any instructions given by Client, will not breach any law in Australia or any other country.

## **38. Governing Law and Rules**

**38.1** The parties agree that any dealings between them are subject to, and they are each bound by, the Operating Rules, the Corporations Act, the ASIC Market Integrity Rules and the customs, usages and practices of the securities markets in each case as amended or altered from time to time.

**38.2** If the ASX prescribes amended minimum terms for a customer agreement for purpose of applicable Operating Rules (**New Terms**), then to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of this agreement and apply as if this agreement had been entered into containing the New Terms.

**38.3** Spectrum Live will provide a copy of the New Terms to Client as soon as practicable after the ASX prescribes the New Terms.

**38.4** Client acknowledges that this agreement is governed by the laws in force in New South Wales and all parties to this agreement agree to submit to the non-exclusive jurisdiction of the Courts of New South Wales in relation to any claim or dispute arising out of the performance of this agreement.

**38.5** Each part of these Terms is severable from the balance of these Terms and if any party of these Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.

## **39. Disputes Resolution**

Spectrum Live has an internal dispute resolution process in place to help resolve any complaints or concerns Client may have, quickly and fairly. Any complaints or concerns can be directed to Spectrum Live's compliance team in writing or by sending an email to [compliance@spectrumlive.com](mailto:compliance@spectrumlive.com)

If Client makes a complaint, Spectrum Live's first response will be to contact Client to discuss the complaint and formally record Client's complaint in Spectrum Live's complaints register. Spectrum Live will try to resolve Client's complaint quickly and fairly. If, despite Spectrum Live's efforts, Client believes Client's complaint has not been satisfactorily dealt with, Spectrum Live will recommend Client contact an independent industry arbiter, namely, the Financial Ombudsman Service Ltd (FOS). Client can contact FOS by writing to:

Financial Ombudsman Service Ltd

GPO Box 3

Melbourne NSW 3001  
Toll free: 1300 78 08 08  
Facsimile: +613 9613 6399  
Website: [www.fos.org.au](http://www.fos.org.au)  
Email: [info@fos.org.au](mailto:info@fos.org.au)

Spectrum Live's dispute resolution policy is available on the website: [www.spectrumlive.com](http://www.spectrumlive.com)

## 40. Interpretation

- 40.1** Unless otherwise defined or the contrary intention appears, any expression used in these Terms which is defined in the Operating Rules has the meaning given to it in the applicable Operating Rules.
- 40.2** Unless the context requires otherwise, words defined in the Corporations Act have the same meaning in this agreement. If there is any conflict between this clause 40.2 and clause 40.1, this clause will prevail.
- 40.3** Words expressed in the singular include the plural and *vice versa*.
- 40.4** A reference to a document or agreement includes any variation or replacement of it.
- 40.5** Headings are for reference only and do not in any way affect the meaning of this agreement.
- 40.6** Unless the context requires, a reference to any legislation includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision.

## 41. Definitions

**Account** means the account provided by Spectrum Live pursuant to these Terms in respect of Client's Transactions (which is distinct from the account provided by Market Participant for Client).

**Application** means one or more applications by Client to Spectrum Live to open an Account and access the Service on the Terms, including any application which is with or by Client's application to Market Participants.

**Application Form** means the document (including any later addition or variation of it) accepted by Spectrum Live for an Application.

**ASIC** means Australian Securities and Investments Commission.

**ASIC Market Integrity Rules** means each of the ASIC Market Integrity Rules (ASX) and the ASIC Market Integrity Rules (ASX 24) and any other ASIC market integrity rules relating to the Client's Transactions, in any case by whatever name or style of title, as amended from time to time.

**ASX** means ASX Limited ACN 008 624 691.

**ASX 24 Operating Rules** means the Operating Rules of ASX 24 and includes the procedures, determinations and practice notes relating to those rules.

**ASX Clear** means ASX Clear Pty Limited ABN 48 001 314 503.

**ASX Clear Operating Rules** means the Operating Rules, procedures, directions, decisions, requirements, customs usages and practices of ASX Clear, as amended from time to time.

**ASX Derivative Products** or **ASX Derivatives** include Exchange Traded Options, LEPOs or any other Derivative Product.

**ASX Rules** means the Operating Rules of ASX, procedures, directions, decisions requirements, customs, usages and practices of ASX, as amended from time to time.

**ASX Settlement Corporation** means ASX Settlement Corporation Pty Limited ABN 49 008 504 532

**ASX Settlement Corporation Operating Rules** mean the Operating Rules, procedures, directions, decisions requirements, customs, usages and practices of ASX Settlement Corporation, as amended from time to time.

**Authorised Operator** means the person (if any) described as the authorised agent of Client in an Application Form or any other person notified by Client to Spectrum Live in writing.

**Authorised Representative** means a person registered with ASIC as an authorised representative of Spectrum Live.

**business day** means a weekday on which banks are open in Sydney, NSW (other than gazetted public holidays).

**Cash Management Account** means a managed investment scheme that operates as a cash management account.

**CHESS** means the Clearing House Electronic Sub-register System.

**Claim** means any or all, actual or potential claim, action, suit, cause of action, arbitration, debt due, entitlement, allegation, demand in respect of a Loss and any other benefit verdict or judgment at law or in equity or arising under the provisions of any statute, award or determination whether known at the date of these Terms or not.

**Clearing Participant** means a participant of ASX Clear or any other clearing participant later appointed by Spectrum Live.

**Client** means the person(s) or body corporate or other entity or combination of entities described as Client in the Application Form.

**Confirmation** means any confirmation issued by Market Participant or on its behalf, or by Spectrum Live or on Spectrum Live's behalf, on execution of an Order and includes an electronically transmitted confirmation.

**Corporations Act** means the Corporations Act 2001 (Commonwealth) and includes the Corporations regulations 2001 (Commonwealth) and all class orders on other instruments amending them.

**Electronic Trading Platform** means the online trading platform for receiving and transmitting Orders and recording other aspects of the Account, as provided by Spectrum Live.

**Exchange** means the Australian Securities Exchange operated by ASX, the exchange operated by ASX 24, the exchange operated by Chi-X Australia Pty Limited and any other exchange or market in which the Client can access via the Electronic Trading Platform.

**Exchange Traded Options** means Options traded on the market of the ASX.

**Exchange Traded Warrants** means Warrants traded on the market of the ASX.

**Explanatory Booklet** means the current explanatory booklet provided by the ASX for the relevant Traded Product.

**Financial Product** has the meaning given in Part 7.1 Division 3 of the Corporations Act.

**Futures Markets Contract** has the meaning given to it under the ASX Rules.

**Loss** means any damage, loss, cost, expense or liability incurred by the person concerned, however, it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Market Participant** means:

- (a) in respect of any Transaction governed by Operating Rules of an Exchange, a Market Participant as defined under the Operating Rules of that Exchange; and
- (b) in any other case, a person authorised or licensed to deal in Transactions (including to arrange Transactions, whether by trading platforms or otherwise), or an agent of such a person.

**Operating Rules** means each of the following as applicable to the context:

- (a) ASX Rules;
- (b) ASX Settlement Corporation Operating Rules;
- (c) ASX Clear Operating Rules;
- (d) ASX 24 Operating Rules;
- (e) the ASIC Market Integrity Rules; and

(f) the ASIC/ASX 24 Market Integrity Rules.

**Options** means any exchange traded options.

**Order** means any order placed with Spectrum Live by Client to purchase or sell or otherwise deal in Financial Products.

**Partly Paid Security** has the meaning given to it in the ASX Rules.

**Securities** has the meaning given to that term in the ASX Rules.

**Services** mean any service provided by Spectrum Live as set out in this document.

**Settlement Agent** means Spectrum Live's third party clearer, being the Market Participant.

**Spectrum Live** means Spectrum Live Pty Ltd ABN 66 116 062 947.

**Sponsored Holding** means Client's CHES holding which is identified by a HIN which is notified to Client by the ASX.

**Terms** means the terms and conditions set out in this document, as amended from time to time in accordance with these terms and conditions.

**Traded Product** has the meaning given to it in the ASX Rules.

**Trading System** means the relevant Exchange's trading platform, as the case requires.

**Transaction** mean a transaction formed on execution of an Order.

**Warrant** means any exchange traded warrants.