

Goldman Sachs JBWere Managed Accounts

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Goldman Sachs JBWere Managed Accounts

Goldman Sachs JBWere Managed Accounts is a portfolio service that gives you direct access to leading investment strategies, capabilities and philosophies.

Providing access to specialist managers, who either invest your portfolio directly or in a range of carefully selected managed funds, Managed Accounts has focused investment solutions designed to meet specific investment objectives.

An opportunity available only to select clients

Our Managed Accounts service is available only to wholesale investors who meet certain criteria set out in the terms and conditions section that follows. You can speak to your adviser to find out more.

Benefit by taking this approach

Your investment portfolio will benefit from the specialist attention it receives from the investment professionals you choose, while Goldman Sachs JBWere looks after the administration and reporting of your portfolio to minimise the time you need to spend tracking and managing your investments.

As a Managed Accounts client, you:

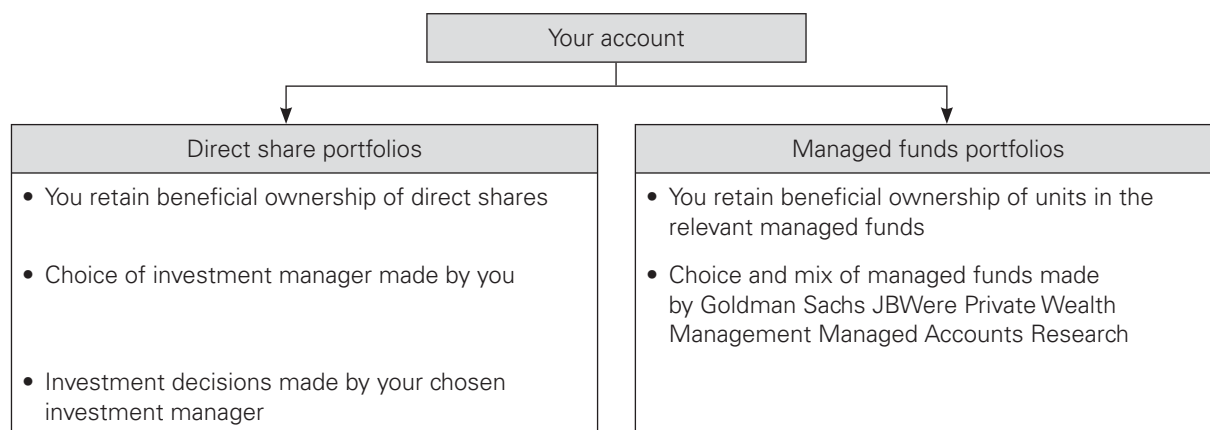
- invest in securities taking a medium to long-term view;
- have access to the full range of asset classes, either through portfolios offering direct investment or exposure via managed funds;
- retain beneficial ownership of your investments at all times;
- have your portfolio constructed and managed actively by a team of investment professionals;
- have access to the investment ideas, knowledge and expertise of the managers you choose;
- can track the performance of your portfolio through regular reporting that highlights changes in your portfolio's value and measures it against the most appropriate investment benchmark;
- have all your portfolio administration, including transaction reporting and tracking of capital gains tax liabilities, taken care of by Goldman Sachs JBWere; and
- can access discounted interest rates on margin loans through Goldman Sachs JBWere Margin Lending.

Our management fee is generally tax deductible.

Managed Accounts is offered by Goldman Sachs JBWere Capital Markets Limited, a member of the Goldman Sachs JBWere Group.

How Managed Accounts works

You can choose direct share or managed fund portfolios across a range of different asset classes.



Direct share portfolios

You can choose to have your own portfolio of Australian or international securities managed by one or more professional portfolio managers.

Your investment managers will make all decisions about your portfolio. You will retain beneficial ownership of the securities in your portfolio at all times.

You can move your portfolio out of the service at any time to manage it in conjunction with your adviser and will not be charged transaction fees or be forced to liquidate your security holdings.

If your portfolio includes international shares and you decide to transfer out of Managed Accounts, you can choose to have your international shares transferred to your appointed global custodian or liquidated by providing us with 30 days' notice.

Managed funds portfolios

With Goldman Sachs JBWere choosing and mixing the investment managers within the managed funds portfolios, your investment will be diversified, and actively managed and monitored.

In certain asset classes, it may be difficult to achieve adequate diversification through direct security ownership, particularly with smaller portfolios. In these situations, Goldman Sachs JBWere believes managed funds provide significant diversification benefits not achievable through direct security ownership.

Our managed funds portfolios deliver significant diversification across: securities; investment styles; investment managers; and investment strategies or techniques. Clients who choose this approach benefit from the efficiencies provided by large pooled investment portfolios.

If you choose to invest in our managed funds portfolios, you should be aware that your investments in the relevant underlying funds are subject generally to the same restrictions as would apply to direct investors in these funds. Accordingly, there may be restrictions on your ability to transfer those investments out of the service or to liquidate them (for example, minimum holding size requirements).

Our comprehensive, multi-factor manager selection process ensures those responsible for making day-to-day investment decisions on your behalf are among the best.

Ongoing qualitative and quantitative manager review

We monitor all managers on an ongoing basis to ensure they remain within our guidelines and meet the standards we require.

We seek to offer access to investment managers who can deliver sustainable out-performance. The key attributes for investment managers invited to join our service are:

- transparent investment strategy
- quality and consistency of research input
- effective leadership and decision making
- investment management experience
- consistent performance.

Comprehensive performance reporting

We provide reports that detail the performance of the portfolios you choose each quarter, benchmarking their performance against the relevant benchmark.

As well as quantitative portfolio reporting, we include a written performance commentary provided by each investment manager.

Each quarter we write to you to provide details of individual transactions and the composition of your portfolios.

Investment risks you need to consider before investing

All forms of investing involve some level of risk. Investment risk is commonly described as the volatility of income and capital value. Generally speaking, each source of investment risk is a source of potential income or capital return.

Investment managers use many different strategies to smooth fluctuations in income and capital, managing the investment risk to match the risk profile stated in the investment mandate.

Investors use diversification to manage the risk within their overall investment portfolio. Diversification across asset classes, sectors, market and managers as well as diversification within asset classes can help reduce overall portfolio volatility by spreading the source of income and investment risk across many different investments.

Your adviser will help you determine the investment strategy that aligns with your individual risk profile, investment goals and overall needs. Your adviser can also help you choose the portfolio that might be appropriate for your investment plan.

An important note about taxation

The tax related information contained in this document is based on our general understanding of taxation and other laws, and may therefore not be appropriate for you. In addition, if you invest in international investments through the Managed Accounts service, you may be subject to taxation in jurisdictions other than Australia. Accordingly, you should consult with your professional taxation adviser before acting on the information in this document or contact your Goldman Sachs JBWere adviser if you require further assistance.

Managed Accounts Fee

Managed Accounts clients pay a quarterly management fee based on the market value of their portfolio. This fee will vary depending on whether you use Managed Accounts in conjunction with another Goldman Sachs JBWere investment management service. This Fee covers the cost of investment management, administration and reporting as well as Goods and Services Tax (GST).

The Managed Accounts Fee is generally tax deductible.

To find out more about the Fee, please contact your Goldman Sachs JBWere adviser.

Terms and Conditions

These terms and conditions set out the terms upon which the client named in the *Application for Investment Form* (you) appoints Goldman Sachs JBVere Capital Markets Limited ABN 97 004 463 263 (us or we) to provide the Goldman Sachs JBVere Managed Accounts service. These terms and conditions should be read in conjunction with the *Application for Investment Form*.

Purpose

1. You are a wholesale client for the purposes of the *Corporations Act 2001* (Cth).
2. You wish to:
 - (a) appoint us to act as your nominee and custodian for your Managed Accounts; and
 - (b) authorise us, on your behalf, to engage and arrange for the Managed Accounts Investment Managers designated by you from time to time to handle the investment of assets in your Managed Accounts.
3. We agree to accept this appointment according to the terms and conditions set out below.

Part A – Our appointment

1. Our appointment

- 1.1 You acknowledge that we have entered into Agreements with the Managed Accounts Investment Managers. These Agreements will authorise the Managed Accounts Investment Managers you have selected to make investment decisions on your behalf and execute transactions for your Managed Accounts. You appoint us to engage the Managed Accounts Investment Managers pursuant to the Managed Accounts Investment Management Agreements to manage your Managed Accounts according to the Designated Investment Mandate and we accept that appointment on the terms and conditions set out in this agreement.
- 1.2 The value of your initial investment of securities (including cash) in any particular Managed Account must be at least the minimum designated in the relevant *Managed Accounts Investment Manager Profile* unless we determine otherwise.
- 1.3 We will not have any discretionary authority for the investment of all or any of the Managed Accounts, nor will we solicit any orders to buy or sell securities for any Managed Account.
- 1.4 You authorise us to take any necessary or desirable action in connection with the establishment and maintenance of your Managed Accounts including the transfer of securities for your Managed Accounts and the receipt or payment of money in connection with your Managed Accounts.
- 1.5 You authorise us to terminate the engagement of any Managed Accounts Investment Manager if, among other things, they breach any term of their Managed Accounts Investment Management Agreement.

In the event that we terminate the engagement of a Managed Accounts Investment Manager we will instruct the Managed Accounts Investment Manager, or former Managed Accounts Manager, as the case may be, to immediately stop trading the relevant Managed Accounts and we will seek your instructions either to return the Managed Account to you or to allocate it to another Managed Accounts Investment Manager.
- 1.6 You acknowledge that we may provide you with *Managed Accounts Investment Manager Profiles* for new Managed Accounts Investment Managers on our Approved List from time to time. By notice in writing to us, you may authorise us to engage and arrange for any Managed Accounts Investment Manager selected by you to handle the investment of assets in a new Managed Account. The appointment of any new Managed Accounts Investment Manager will be governed by the terms of this agreement.

- 1.7 You understand that you may have multiple Managed Accounts handled by different Managed Accounts Investment Managers. Each of those Managed Accounts will be subject to the terms and conditions of this agreement.

2. What your Managed Accounts Investment Manager can do

- 2.1 You authorise us to engage the Managed Accounts Investment Managers selected by you to invest (vary, realise, sell, subscribe, purchase, withdraw or otherwise acquire, dispose of and deal in) the Managed Accounts on your behalf in such Securities as the relevant Managed Accounts Investment Manager determines in its absolute discretion, subject to the applicable Designated Investment Mandates. Neither we nor the Managed Accounts Investment Managers need to refer any investment decision to you for your approval. However, we must ensure that each Managed Accounts Investment Manager always has regard to the relevant Designated Investment Mandate (as amended from time to time) in managing the relevant Managed Accounts. Accordingly, full decision-making authority for investments and transactions in each of your Managed Accounts will reside with the Managed Accounts Investment Managers you have selected.
 - 2.2 You agree that you are not entitled to tell any Managed Accounts Investment Managers how they are to exercise their discretion.
 - 2.3 You authorise us to borrow money on your behalf under any borrowing facility you have set up, under which we are nominated as your authorised representative. We will add any money we borrow to all or any of your Managed Accounts as instructed by you, and the money will be invested in accordance with this agreement.
 - 2.4 You may transfer Securities quoted on ASX into a particular Australian Managed Account, provided such Securities are currently represented in the relevant Designated Investment Mandate and that they meet any other eligibility criteria (including weighting requirements) imposed by us or the applicable Managed Accounts Investment Manager. You can apply to transfer these Securities by signing and returning to us a *Security Transfer Form*. You will also need to complete transfers of the Securities in favour of us. You cannot transfer Securities quoted on a financial market outside Australia into an international Managed Account.
 - 2.5 The value of any transfers of Securities into any of your Managed Accounts (including cash) made after the initial minimum investment must be at least \$20,000.
- ### 3. Designated Investment Mandate
- You acknowledge and agree that you have read and understood this Brochure and the *Managed Accounts Investment Manager Profile* for the particular Designated Investment Mandates nominated by you in the *Application for Investment Form* and that you understand:
- (a) the investment objectives, styles and risks associated with the way each Managed Account Investment Manager manages Managed Accounts;
 - (b) your rights and obligations under this agreement; and
 - (c) the merits of you participating in this arrangement and the extent of the risks involved in your participation.

Part B – Portfolio administration

4. Custody of assets

- 4.1 You appoint us and any sub-custodian appointed by us:
- (a) as your attorney to complete and sign on your behalf all forms of transfer or conversion or any other form we consider necessary to transfer your Managed Accounts into our or the sub-custodian's name as your nominee and to appoint an agent as your attorney where it is necessary or convenient for the purposes of performing your obligations under this agreement;
 - (b) on our instructions as your attorney to complete application forms in our or the sub-custodian's name on your behalf where required for the purposes of making investments as contemplated by this agreement;
 - (c) to hold the Managed Accounts in our name or the name of any sub-custodian appointed by us, in each case as nominee and custodian for you in accordance with this agreement and in accordance with the terms of any borrowing facility referred to in clause 2.3 (and to the extent of any inconsistency, the latter terms will prevail);
 - (d) subject to clause 4.1 (e), to act on the verbal or written instructions of any of our representatives from time to time; and
 - (e) where the Managed Account includes secured assets for the purposes of a borrowing facility of the type referred to in clause 2.3, to act on our instructions only with the express prior approval of the relevant lender.
- 4.2 We will exercise voting rights attached to the assets or investments of the Managed Accounts only as instructed by the relevant Managed Accounts Investment Manager.
- 4.3 We will obtain from the relevant Managed Accounts Investment Manager specific instructions in relation to any corporate actions for any asset in your Managed Accounts as soon as reasonably practicable after we receive the relevant notification. If we do not receive sufficiently precise instructions at our address by the fifth (5th) Business Day before the official closing date for acceptance of any corporate action (or such other day as may be agreed), you direct us:
- (a) in the case of a renounceable offer or issue, to instruct any stockbroker selected by us to sell all rights and entitlements to such new issue; and
 - (b) in the case of a non-renounceable offer or issue or when the entitlement cannot be sold in accordance with sub-clause 4.4, to let such entitlement lapse.
- 4.4 We must obtain from the relevant Managed Accounts Investment Manager specific instructions about any amount payable for any asset of any of your Managed Accounts when we receive the relevant notification. If we do not receive sufficiently precise instructions by the fifth (5th) Business Day before the official closing date for such payment (or such other date as may be agreed), you instruct us to take no action, in which case you acknowledge that the relevant asset or investment may be, among other things, forfeited, surrendered or made subject to a lien.
- 4.5 Subject to clause 9.3, all income received from a particular Managed Account will be reinvested unless the Designated Investment Mandate specifies otherwise, in which case income will be distributed to your cash account maintained with Goldman Sachs JBWere or any other account as notified to us in writing.

5. Our right to use agents

Subject to the terms of the engagement of the Managed Accounts Investment Managers, you agree that the Managed Accounts Investment Managers may use any agent, broker or dealer in financial products which they think is necessary or convenient to discharge the Managed Accounts Investment Manager's responsibilities under this agreement, including our related entities. We must pay any fee, brokerage or commission payable to an agent appointed under this clause. You agree that we or any sub-custodian appointed by us may delegate any of the powers and authorities under this agreement (including the authorities under the power of attorney in sub-clause 4.1 (a) or (b) and the power to delegate) to any person, including a related entity.

You acknowledge that:

- (a) where the Managed Account is an Australian portfolio, we have appointed Invia Custodian Pty Ltd (Invia) ACN 006 127 984 of Level 17, 101 Collins Street, Melbourne to act as our sub-custodian to hold the assets comprising the Managed Account and that Invia may appoint a sub-sub-custodian; and
- (b) where the Managed Account is an international portfolio, we have appointed Goldman Sachs International (GSI) to act as our sub-custodian to hold the assets comprising the Managed Account and that GSI may appoint one or more sub-sub-custodians.
- (c) If, due to the nature of applicable law or market practice in certain jurisdictions, or for any other reason, GSI believes that it is either in your best interest or it is not feasible to do otherwise because of the nature of the applicable law or market practice, international assets may be registered in our name or in the name of GSI, a nominee company controlled by GSI, any of its affiliates, a recognised or designated investment exchange or a sub-custodian. In these circumstances, your assets may not be segregated and separately identifiable from the investments of GSI and as a consequence, in the event of the failure of GSI, those assets may not be as well protected from claims made on behalf of the general creditors of GSI.

6. Buying and selling financial products

You acknowledge and agree that the Managed Accounts Investment Managers conduct a business of buying and selling securities and other financial products for many clients and as principal, and that the Managed Accounts Investment Managers may do this for a number of clients (including you) simultaneously in order to achieve economies of scale. You acknowledge and agree that your Managed Accounts may be invested with other portfolios managed by us or any Managed Accounts Investment Manager on behalf of other persons or entities. You consent to us and the Managed Accounts Investment Managers acting in the acquisition and disposal of assets on behalf of other persons or entities and authorise us and the Managed Accounts Investment Managers to deal with your Managed Accounts and other assets as an undivided whole, to the extent necessary for the efficient management or administration of your Managed Accounts. However, in each case, we will at all times maintain systems and records to distinguish the securities and other financial products comprising your Managed Accounts from any other securities and financial products bought and sold by either the Managed Accounts Investment Managers or us.

Terms and Conditions

continued

You further acknowledge and agree that we, our Affiliates and the Managed Accounts Investment Managers may receive and retain any profits, commissions and fees accruing to them in connection with their activities for other clients and their own accounts and our fees under this agreement will not be affected by such profits, commissions and fees.

Neither the relationship between us and you, nor the services to be provided by us, any custodian or sub-custodian or the Managed Accounts Investment Managers under this agreement, nor any recommendation or advice provided to you, nor any other matter, will give rise to any fiduciary or equitable duties on our part which would oblige us (or any other person) to accept obligations more extensive than those expressly set out in this agreement or which would prevent or restrict us (or any other person) from carrying out the activities set out in this clause 6.

We, our Affiliates and the Managed Accounts Investment Managers, provide a variety of services to our and their respective clients. In connection with providing such services, we (and our Affiliates and the Managed Accounts Investment Managers,) may, from time to time, come into possession of confidential material, inside or other non-public information. We, our Affiliates and the Managed Accounts Investment Managers maintain and enforce policies and procedures that prohibit the disclosure of such information in certain cases to persons who do not have a legitimate right to such information or where disclosure is prohibited by law. You acknowledge and agree that these policies and procedures are necessary and appropriate and recognise that we, any Affiliate or any Managed Accounts Investment Manager may have knowledge of certain confidential material, inside or other non-public information that, if disclosed to you, may affect your decisions under this agreement, but that we, our Affiliates and the Managed Accounts Investment Managers will be prohibited from disclosing the information to you or using it for your benefit.

7. Reporting to you

Subject to the relevant Managed Accounts Investment Manager complying with its obligations to provide information to us under the relevant Managed Accounts Investment Management Agreement, we will give you within 10 (ten) Business Days of the end of each Quarter ending 30 September, 31 December and 31 March, a report detailing dealings in the assets or investments of your Managed Accounts. Subject to us having received distribution taxation information from the relevant Managed Accounts Investment Manager, we will report to you for the Quarter ending 30 June by the following 30 September.

Your report will include the following information:

- (a) the composition and value of your Managed Accounts at the last day of the relevant Quarter, including cash and deposits;
- (b) details of all transactions effected on your behalf during the Quarter in respect of your Managed Accounts, including the type of transaction, the number and type of securities and other financial products dealt in and the amount invested or received;
- (c) all income, distributions and interest received, and all interest paid in respect of your Managed Accounts, during the Quarter;
- (d) our fees for the relevant Quarter; and
- (e) financial year to date figures for realised capital gains and investment income received in respect of your Managed Accounts.

For the purposes of this clause and of clause 9, the value of your Managed Accounts is the value as calculated by us or on our behalf.

8. Providing information to others

You authorise us to give to any person notified by you in writing any information concerning you that they ask us for. This authority remains valid and effective until you give us a notice in writing revoking our authority.

9. Fees you pay

- 9.1 You will pay us fees for each of your Managed Accounts calculated in accordance with the *Application for Investment Form*.
 - 9.2 You authorise us to deduct from your Managed Accounts, in accordance with clause 9.3 below, all brokerage, taxes (including GST), costs, charges and expenses properly incurred in connection with the investment and management of that Managed Account, (excluding our in-house administration costs).
 - 9.3 We can recover any amounts payable to us under this agreement by:
 - (a) deducting the amounts from income received from all or any of your Managed Accounts
 - (b) authorising the disposal of sufficient non-cash assets in all or any of your Managed Accounts to realise a sufficient net amount to pay the amounts; or
 - (c) deducting the amounts from any monies payable to you upon your redemption of all or any of your Managed Accounts.
 - 9.4 No fee adjustment will be made for partial withdrawals or for appreciation or depreciation within a Quarter.
 - 9.5 A pro-rata refund of fees will be made if your portfolio is closed within a Quarter.
 - 9.6 All fees and other amounts payable to us as referred to in this clause 9 are GST inclusive.
- ## 10. Authorised Representatives
- 10.1 You authorise the person(s) listed in item 2 of the *Application for Investment Form* (as amended) as your Authorised Representative to give instructions under this agreement on your behalf.
 - 10.2 We are not liable for anything we do or do not do in reliance on any notice or instruction given by a person we reasonably believe to be your Authorised Representative.
 - 10.3 Without limiting the authority of your Authorised Representative(s), if you are more than one person, then all of you are jointly and severally bound by this agreement and until we are otherwise directed in writing by all of you, we can act on the instructions of any one of you without the need to check your authority.

Part C – General provisions

11. Liability and indemnity

To the maximum extent permitted by law, we will not be liable to you:

- (a) for any delay in investment of any funds into a Managed Accounts, it being acknowledged and agreed by you that funds allocated to a Managed Accounts that is an international portfolio will be invested up to six (6) weeks after receipt of notice of your application; or
- (b) if the value of any one or more of your Managed Accounts falls for any reason, including without limitation, as a result of anything we do or do not do in the performance of our respective powers, functions, duties and obligations under this agreement, provided that whatever we did or did not do was done or not done in good faith; or
- (c) for any loss of profits, loss of data, indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs were disclosed to, or could reasonably have been foreseen by, us; or
- (d) for any losses, damages, costs and expenses, of whatever description, resulting from or caused by us giving or receiving instructions under a borrowing facility referred to in clause 2.3; or
- (e) for any losses, damages, costs and expenses, of whatever description, resulting from or caused by events or circumstances that we cannot reasonably control, including without limitation, nationalisation, expropriation, currency restrictions, fluctuations in exchange rates, disruption of the normal procedures and practices of any financial market (whether in Australia or elsewhere) or clearing and settlement facility (whether in Australia or elsewhere), acts of war or terrorism, riots, civil unrest, revolution, any breakdown or failure of transmission or communications or computer facilities, postal or other strikes or industrial unrest, acts of God or other similar events or acts; or
- (f) for any partial or non-performance of our obligations or delay in performance as a direct or indirect result of any cause beyond our control including without limitation,
 - (i) any failure or delay by any stock exchange, financial market, clearing or settlement facility (in each case, whether in Australia or elsewhere), broker, dealer or financial intermediary, including without limitation any Managed Accounts Investment Manager or custodian or any of their respective agents or delegates, in performing any of its obligations in relation to your Managed Accounts; or
 - (ii) the imposition, introduction, amendment or change (including without limitation a change of interpretation) of any legislation, regulation, directive or policy by any Regulator or any other governmental body, stock exchange, financial market or clearing or settlement facility (in each case, whether in Australia or elsewhere) or any failure or delay by any of the foregoing in enforcing any such legislation, regulation, directive or policy.

We and each Managed Accounts Investment Manager have no obligation to seek to obtain any confidential material, inside or other non-public information (as outlined in clause 6) in connection with any issuer of financial products, nor to acquire or dispose of, or to advise on the acquisition or disposal, for your Managed Account, the financial products of any issuer on the basis of any such information that we or the Managed Accounts Investment Manager might from time to time possess.

To the maximum extent permitted by law, you indemnify and agree to keep the Indemnified Parties indemnified against any and all losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatever (including without limitation any reasonable legal or other reasonable costs and expenses relating to investigating or defending any such losses, damages, liabilities, demands, charges, actions and claims) (collectively and individually, 'Losses') arising out of this agreement or on account of any bona fide investment decision made by any of the Indemnified Parties except in so far as any Losses are caused by the gross negligence, fraud or dishonesty of us.

The benefit of this clause, including without limitation the exclusions of liability and the rights of indemnity in favour of us will also apply separately to each of the Indemnified Parties.

12. GST

- 12.1 Words or expressions used in this clause 12 that are defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- 12.2 For the purposes of this agreement, where the expression GST inclusive is used in relation to an amount payable or other consideration to be provided for a supply under this agreement, the amount or consideration includes any GST payable on that supply.
- 12.3 Any consideration to be paid or provided to us or any person engaged by us for a supply made by us or that person under or in connection with this agreement, unless specifically described in this agreement as GST inclusive, does not include an amount on account of GST.
- 12.4 Despite any other provision in agreement, if we or any other person makes a supply under or in connection with this agreement on which GST is imposed (not being a supply the consideration for which is specifically described in this agreement as GST inclusive):
 - (a) the consideration payable or to be provided for that supply under this agreement but for the application of this clause (GST exclusive consideration) is increased by, and you must also pay to us or the other person, an amount equal to the GST payable by us or that other person on that supply; and
 - (b) the amount by which the GST exclusive consideration is increased must be paid to us or the other person by you without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.
- 12.5 If a payment to a party under this agreement is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense.

13. Relationship with Managed Accounts Investment Managers

You acknowledge and agree that you have received, read and understood the *Managed Accounts Investment Manager Profile* for your chosen Managed Accounts Investment Manager. While believed accurate, the information contained in the *Managed Accounts Investment*

Terms and Conditions

continued

Manager Profiles has not been independently verified, and is not guaranteed, by us. In managing and effecting transactions in relation to your Managed Accounts, each relevant Managed Accounts Investment Manager will be acting as an independent contractor with us and not as an agent. We arrange for each Managed Accounts Investment Manager to provide financial services to you. To the maximum extent permitted by law, we accept no responsibility for the Managed Accounts Investment Managers as selected by you in accordance with this agreement, the Managed Accounts Investment Manager's investment decisions, performance and compliance with applicable laws or regulations or other matters within the Managed Accounts Investment Manager's control.

14. Risk acknowledgment

You acknowledge that:

- (a) financial markets are subject to a range of risks, and as a result, investments can depreciate in value as well as appreciate. This market volatility may cause sharp fluctuations in the value of the Managed Accounts;
- (b) capital gains tax and/or income tax liabilities may arise in the ordinary course of managing the Managed Accounts;
- (c) this product does not take account of your individual investment objectives, financial situation or particular needs, and accordingly may not suit all investors; and
- (d) before making an investment decision by entering into this agreement, you considered, with or without the assistance of a financial adviser, whether this investment is appropriate in light of your particular investment needs, objectives and financial situation.

15. Wholesale client acknowledgment

15.1 You acknowledge that you are not a retail client within the meaning of section 761G of the Corporations Act and that you are therefore a wholesale client for the purposes of that section.

15.2 This means that you fall within at least one of the following categories of client:

- (a) the minimum amount payable by you on entering into this agreement is at least \$500,000 (excluding any amount on account of fees deductible from your account and any amount lent to you by us or any of our associates);
- (b) you enter into this agreement for use in connection with a business that is not a small business. A small business means a business employing less than 20 people, or less than 100 people if the business is or includes the manufacture of goods;
- (c) you enter into this agreement not for use in connection with a business and you give us, before we advised you to enter into this agreement a copy of a certificate given within the preceding six months or such other period prescribed by s761G from time to time by a qualified accountant that states that you (or a company or trust controlled by you):
 - (i) have net assets of at least \$2.5 million;
 - (ii) have gross income of each of the last two financial years of least \$250,000;
- (d) you are a company or trust controlled by a person who meets the criteria set out in paragraph (c);
- (e) you are a 'professional investor', that is you are:
 - (i) a financial services licensee;
 - (ii) a body regulated by APRA, other than a trustee of any of the following (within the meaning of the *Superannuation Industry (Supervision) Act 1993*):

- a superannuation fund;
- an approved deposit fund;
- a pooled superannuation trust;
- a public sector superannuation scheme;
- (iii) a body registered under the *Financial Corporations Act 1974* (Cth);
- (iv) a trustee of:
 - a superannuation fund;
 - an approved deposit fund;
 - a pooled superannuation trust;
 - a public sector superannuation scheme, within the meaning of the *Superannuation Industry (Supervision) Act 1993* and the fund, trust or scheme has net assets of at least \$10 million;
- (v) a person who controls at least \$10 million (including any amount held by an associate or under a trust that the person manages);
- (vi) a listed entity, or a related body corporate of a listed entity;
- (vii) an exempt public authority;
- (viii) a body corporate or an unincorporated body, that:
 - carries on a business of investment in financial products, interests in land or other investments; and
 - for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act, the terms of which provided for funds subscribed to be invested for those purposes; or
 - a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs.

16. Insurance

We will, during the term of this agreement, ensure that there is in force in respect of us that level of professional indemnity insurance cover, which we consider adequate.

17. Partial withdrawals

You can request us to make a partial withdrawal of at least \$20,000 from a particular Managed Accounts (or such other minimum withdrawal that is specified from time to time) at any time. Assets may be transferred in the form of cash, securities or other financial products at your request. Alternatively, we will realise assets such that the proportion of each asset in your portfolio after the withdrawal is equivalent to the proportion of that asset in the portfolio before the withdrawal, and, subject to clause 9.3, pay the cash to you. Any withdrawal from a Managed Account that is invested in managed investment schemes will be subject to any restrictions imposed on transfer or redemption by the constitution of the relevant schemes.

18. Terminating this agreement

- 18.1 This agreement will continue until any one party terminates it by giving five (5) Business Days' written notice of termination to the other party.
- 18.2 The provisions of clause 11 and clause 25 of this agreement are continuing obligations and shall continue even after termination of this agreement.
- 18.3 The termination of this agreement does not affect any:

- (a) transaction that we have or any Managed Accounts Investment Manager has properly entered into before termination;
 - (b) claim by us for accrued management fees and expenses incurred in respect of the period of termination; or
 - (c) other claims which any party may have against the other.
- 18.4 On termination we will:
 - (a) in the case of an Australian Managed Account that is invested in Securities quoted on ASX, transfer the Securities to a Holder Identification Number nominated by you. You appoint us as your attorney for this purpose;
 - (b) in the case of an international Managed Account, transfer the assets comprising the portfolio to a global custodian of your choice (at your cost), or liquidate the assets comprising the portfolio and pay the proceeds to you (net of accrued fees and expenses) by cheque. You acknowledge that you have considered carefully with your own tax advisers the tax consequences for you of termination of an international Managed Account.
 - (c) in the case of an Australian Managed Account that is invested in managed investment schemes, at your option, either transfer those assets to you, or liquidate them and pay the proceeds to you (net of accrued fees and expenses) by cheque, subject to any restrictions imposed on transfer or redemption by the constitution of the relevant schemes.
- 18.5 We can deal with your Managed Accounts for up to 30 Business Days from the date of termination of this agreement in order to liquidate the Managed Accounts or vest control of your Managed Accounts in you.
- 19. Changing the terms of this agreement**

We can amend any term of this agreement (including, without limitation, clause 3 (Designated Investment Mandate) and clause 9 (Fees you pay) by one month's prior notice in writing to you.
- 20. Assignment**

You cannot assign your rights under this agreement without our written consent. We can assign this agreement or any rights under it to any of our related entities.
- 21. Governing law**

This agreement shall be governed by and interpreted in accordance with the law in the State of Victoria and each of the parties submits to the non-exclusive jurisdiction of the courts of the State of Victoria and courts competent to hear appeals from those courts.
- 22. Severance**

Any provision of this agreement which is void, prohibited or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.
- 23. No guarantees**

You acknowledge that none of us, our related entities or any Managed Accounts Investment Manager guarantees that your capital will be repaid or that your Managed Accounts will achieve any particular rate of return.
- 24. Giving notices under this agreement**
 - 24.1 Unless this agreement specifically provides otherwise, any notice or instruction given under this agreement must be in writing and signed by or on behalf of the party giving it, and hand delivered to the addressee, sent by pre-paid mail or transmitted by facsimile to the addressee's address as set out in the *Application for Investment Form* or to any other address or facsimile number as is notified to the other parties in writing from time to time.
 - 24.2 Notices and instructions will be treated as having been received:
 - (a) when hand delivered, on the day of delivery;
 - (b) when sent by pre-paid mail, on the third (3rd) (seventh (7th) if posted to or from a place outside Australia) Business Day after posting; or
 - (c) if sent by facsimile and a correct transmission report is received, on the day of transmission (or the next Business Day, if that day is not a Business Day).
- 25. Warranties**
 - 25.1 You represent and warrant that:
 - (a) if you are a body corporate, you are duly incorporated and validly existing;
 - (b) you have the legal right and power to enter into this agreement;
 - (c) (unless you have notified us otherwise in writing) you are a resident of Australia for tax purposes, and you will notify us immediately if your residency status changes; and
 - (d) you are not and are not likely to become (whether as a result of entering into this agreement or otherwise) an insolvent under administration, an externally-administered body corporate or insolvent.
 - 25.2 If you are a trustee:
 - (a) you agree that this agreement will bind you in both a personal capacity and in your capacity as trustee; and
 - (b) you represent and warrant that:
 - (i) without affecting the application of clause 25.1, you can be indemnified out of the assets of the trust for all liabilities incurred under this agreement; and
 - (ii) you have properly exercised your trust powers and have full authority under the trust to enter into this agreement.

The warranties under clauses 25.1 and 25.2 are continuing warranties and will remain in full force and effect despite termination of this agreement.
- 26. Information disclosure**

You acknowledge that we may be compelled by the Corporations Act, or other applicable legislation, rules or regulations, or by a particular company's constitution, to disclose information concerning you which may be regarded as confidential. You authorise us to comply with any such requirement to disclose information about you.
- 27. No principal or agency**

You are not, and may not do anything which would make you, a principal or an agent in connection with any acquisition or disposal or entering into any agreement for acquisition or disposal of any securities or other financial products which may be dealt with for the Managed Accounts pursuant to this agreement.
- 28. Tax File and Australian Business numbers**

You authorise us to use any Tax File Number or Australian Business Number already provided to us in connection with your Managed Accounts investments. You acknowledge that you have provided your Tax File number(s) or Australian Business number(s) to us on the understanding that:

 - (a) collection of Tax File numbers is authorised under various tax legislation and the *Privacy Act 1988* (Cth);
 - (b) quotation of your Tax File number(s) or Australian Business number(s) is not compulsory;
 - (c) it is not an offence to not quote your Tax File number(s) or Australian Business number(s);

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- (d) if you fail to provide the Tax File number(s), an appropriate exemption or an Australian Business number(s), then tax may be taken out on any income which we receive on your behalf at the top marginal rate plus Medicare levy;
- (e) for more information about the use of Tax File numbers, you can contact the Australian Taxation Office; and
- (f) you will be entitled to quote an Australian Business number instead of your Tax File number where your investment is made in the course or furtherance of an enterprise you carry on. You should seek professional advice in relation to your entitlement to quote an Australian Business number instead of our Tax File number.

29. Effect of death or incapacity

You agree, if you are an individual account holder, that:

- (a) if you should die during the term of this agreement, your personal representative(s) will ratify and confirm all acts and things that have lawfully done or caused to be done pursuant to this agreement between the date of your death and receipt by us of notice of it and will indemnify us in respect of your death; and
- (b) the authority which you have conferred on us by this agreement will continue to operate and have full force and effect notwithstanding that you may subsequently become incapable.

30. Overriding provisions

If you are acting in the capacity as trustee of a Regulated Superannuation Fund, then the following provisions will apply to this agreement despite anything to the contrary:

- (a) we will certify on request that we meet the requirements imposed on custodians by Superannuation Law;
- (b) we may not take a charge, mortgage, lien or other encumbrance over, or in relation to, the assets forming your Managed Accounts except as permitted under Superannuation Law;
- (c) we will segregate in our books, all assets held on your behalf. Our records of your holdings will be audited on a regular basis;
- (d) we are liable for, and agree to indemnify you against, any liability arising directly from our failure (or the failure of any agent or sub-custodian) to exercise reasonable care in the custody of assets forming your Managed Accounts;
- (e) we agree to use reasonable endeavours to comply with directions issued by the Regulator and you give us your consent for us to do so;
- (f) we will notify you if we become a 'disqualified person' under Superannuation Law;
- (g) we will provide you with all information which you reasonably request in relation to our custody of your Managed Accounts in order to comply with Superannuation Law; and
- (h) the provisions of this agreement relating to borrowing and using assets as security will not apply.

31. Personal information

- 31.1 You agree to us and the custodian collecting information from any source, including any information contained in the *Application for Investment Form*.

- 31.2 This information may be made available to any member or affiliate of the Goldman Sachs JBVere Group and any entity carrying out functions on behalf of the Goldman Sachs JBVere Group for the purposes of:

- (a) enabling us to provide the services of Goldman Sachs JBVere Managed Accounts;
- (b) enabling the custodian to perform its functions under this agreement;
- (c) the Goldman Sachs JBVere Group offering other service or products which may be of interest to you unless you request in writing that we do not do so;
- (d) the Goldman Sachs JBVere Group's research, planning, product development, risk assessment and risk modelling;
- (e) prevention and detection of money laundering; and
- (f) any other purposes authorised by law.

- 31.3 If you do not provide the personal information requested in the *Application for Investment Form* or in any other document or communication contemplated by this agreement we may not be able to process your application or provide the Goldman Sachs JBVere Managed Accounts service to you.

- 31.4 You have the right to request details of or correct any personal information that the Goldman Sachs JBVere Group holds about you by contacting the Privacy Officer, Goldman Sachs JBVere Group, GPO Box 2050, Melbourne, Vic, 3001, at any time in writing.

32. Definitions and interpretation

In this agreement, unless the context requires otherwise:

'this agreement' includes these Terms and Conditions, all recitals and schedules of this agreement, and the *Application for Investment Form*.

'Affiliate' is any entity controlled directly or indirectly by us, any entity that controls directly or indirectly, us, or any entity directly or indirectly under common control with us and any entity that controls, directly or indirectly, us.

'Application Form' is the *Application for Investment Form* for the relevant Goldman Sachs JBVere Managed Accounts service.

'Approved List' is the list of Managed Accounts Investment Managers approved by us and advised to you from time to time.

'APRA' is the Australian Prudential Regulation Authority.

'ASX' means the Australian Stock Exchange operated by the Australian Securities Exchange (ASX Limited ACN 008 624 691);

'ASX Market Rules' is the market rules of ASX as amended from time to time.

'Authorised Representative' is any person appointed as your Authorised Representative under clause 10.

'Brochure' is a brochure or other information provided by us or Goldman Sachs JBVere Pty Ltd to you about the arrangements comprised by this agreement as amended or replaced from time to time.

'Business Day' is a day during which we are open for business in Melbourne.

'Designated Investment Mandates' are the Investment Mandates of each Managed Accounts Investment Manager as identified in the relevant *Managed Accounts Investment Manager Profile*.

'GST' means Goods and Services Tax as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

'Indemnified Parties' means each of us, our Affiliates and each of our or their respective partners, directors, officers, employees, agents and representatives.

'Managed Accounts Investment Management Agreement' is an agreement between us, and a Managed Accounts Investment Manager for the Managed Accounts Investment Manager to manage one or more investment management portfolios according to one or more Designated Investment Mandates, as amended from time to time.

'Managed Accounts Investment Manager' is any person on our Approved List with whom we have a Managed Accounts Investment Management Agreement.

'Managed Accounts Investment Manager Profile' is as specified in clause 13.

'Managed Accounts' is the assets or investments that you give to us to be invested and managed by a particular Managed Accounts Investment Manager pursuant to the relevant Managed Accounts Investment Management Agreement, and all income and additions to those assets.

'Quarter' is a three month period ending on a Quarter Day and includes the period commencing on the date of this agreement and ending on the next occurring Quarter Day and the period commencing on the last Quarter Day before the date of termination of this agreement and ending on the date of termination of this agreement.

'Quarter Day' is 31 March, 30 June, 30 September or 31 December.

'Regulated Superannuation Fund' is a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the Superannuation Law.

'Regulator' is the Australian Prudential Regulatory Authority, Australian Taxation Office, Australian Securities and Investments Commission and any other person or body exercising regulatory powers under Superannuation Law from time to time.

'Securities' includes:

- (a) securities as defined in section 92 of the *Corporations Act 2001* (Cth); and
- (b) securities quoted on ASX or any other financial market (whether in Australia or elsewhere).

'Superannuation Law' is the *Superannuation Industry (Supervision) Act 1993* (as amended or replaced), the *Corporations Act 2001* (to the extent it applies to superannuation funds) and any regulation, guideline, ruling or determination with which a regulated fund (as defined under the Superannuation Industry (Supervision) Act) must comply.

Words expressed in the singular include the plural and vice versa.

Words implying natural persons include partnerships, bodies corporate, associations and public authorities.

Except as otherwise defined in this agreement, all terms used in this agreement which are defined in the Corporations Act have the meaning given in the Corporations Act.

If two or more parties are included within the same defined term in this agreement:

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

A reference to a party includes the party's administrators, successors and permitted assigns.

And a reference to dollars or \$ is a reference to Australian currency.

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Corporate directory

Melbourne

Level 16
101 Collins Street
Melbourne Vic 3000
Telephone (03) 9679 1111
Facsimile (03) 9679 1493

Sydney

Level 42
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9321 8777
Facsimile (02) 9321 8640

Adelaide

Level 13
45 Pirie Street
Adelaide SA 5000
Telephone (08) 8407 1111
Facsimile (08) 8407 1112

Brisbane

37th Floor
Riverside Centre
123 Eagle Street
Brisbane Qld 4000
Telephone (07) 3258 1111
Facsimile (07) 3258 1112

Canberra

Level 3
60 Marcus Clarke Street
Canberra ACT 2600
Telephone (02) 6218 2000
Facsimile (02) 6218 2001

Perth

Level 44
BankWest Tower
108 St George's Terrace
Perth WA 6000
Telephone (08) 9422 3333
Facsimile (08) 9422 3399

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