

CITIBANK CASH MANAGEMENT ACCOUNT PLUS

INVESTOR BROCHURE AND TERMS AND CONDITIONS

1 November 2018

Issued by Citigroup Pty Limited ABN 88 004 325 080
Australian Financial Services Licence No. 238098
Australian Credit Licence 238098

Distributed by Morgan Stanley Wealth Management Australia Pty Ltd ABN 19 009 145 555
Australian Financial Services Licence No. 240813



Contents

| | |
|---|-----------|
| PART 1 | 1 |
| Product features | 1 |
| Opening your Account | 3 |
| Operating the Account | 6 |
| PART 2 | 13 |
| Citibank Cash Management Account Plus Terms and Conditions | 13 |

DISCLOSURES

Citibank Cash Management Account Plus ("Account") is a deposit account issued by Citigroup Pty Limited ("Citibank"). Citibank is an Australian bank and a member of Citi, a global financial group headed by Citigroup Inc., incorporated in the US. Citibank holds an Australian financial services licence ("AFSL") number 238098 which authorises it to offer the Account to you.

Morgan Stanley Wealth Management Australia Pty Ltd ABN 19 009 145 555 AFSL No. 240813 ("Morgan Stanley") acts as the facilitator of the Account. Morgan Stanley will receive applications, cheques, deposit requests and withdrawal requests and lodge them with Citibank on your behalf. Morgan Stanley will withdraw funds from your account to pay for your trading and investment activities.

It is important that you read this document including the Terms and Conditions as it details the terms of the contract that will apply if you open an Account.

You should also read the Non-Cash Payment Facilities Terms and Conditions (which sets out the terms of your access methods such as ATM, EFTPOS, Citibank Online, CitiPhone Banking and Cheques) provided to you and available on request and at citibank.com.au

If you have questions about your Account, please contact CitiPhone Banking on **13 24 84** (within Australia) or +61 2 8225 0615 (from outside Australia) or your Morgan Stanley financial adviser on 13 13 70.

General Advice and Investment Decisions: any advice provided in this document is general advice only. It has been prepared without taking into account the objectives, financial situation and particular needs of each reader. Accordingly, nothing in this document should be construed as a recommendation by Citibank, or any associate of Citibank, or any other person, concerning an investment in the Account. Readers should, before acting on the general advice, consider its appropriateness having regard to their objectives, financial situation and needs. We also recommend that readers seek their own independent financial and taxation advice before making a decision whether to open an Account.

No person is authorised by Citibank to give any information or to make any representation not contained in this document. Any information or representation not contained in this document must not be relied upon as having been authorised by or on behalf of Citibank.

Jurisdiction and Selling Restrictions: this document is not an offer or invitation in relation to the Account in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

PART 1

PRODUCT FEATURES

| Transaction | Deposit/transfer funds into account | Withdraw cash or transfer funds | Pay bills |
|----------------------|-------------------------------------|--|---|
| Internet banking | ✓ Funds transfer only | ✓ Funds transfer only \$10,000 daily limit | ✓ BPAY® |
| Telephone banking | ✓ CitiPhone transfer up to \$10,000 | ✓ Funds transfer to a nominated Citibank account only | ✓ BPAY® |
| ATM | ✗ | ✓ Withdraw up to \$1,000 per day with your Citibank Debit Card | ✓ Withdraw cash to pay your bills (up to \$1,000 per day) |
| Australia Post® | ✓ Deposit cash or cheque* | ✓ | ✓ Pay bills (using your Citibank Debit Card) |
| nab® | ✓ Deposit cash or cheque | ✗ | ✗ |
| Telegraphic transfer | ✓ From local bank or overseas | ✓ To local bank or overseas | ✓ Periodic Payments Standing Orders |
| Cheque/bank cheque | ✓ Over the counter or by mail† | ✓ Cheque book available, bank cheques on request | ✓ Cheque book available |
| EFTPOS | ✗ | ✓ Up to \$1,000 per day with your Citibank Debit Card | ✗ |
| Debit Card | ✗ | ✗ | ✓ Anywhere Debit Card is accepted |

All figures are in Australian dollars.

When a Citibank Cash Management Account is opened by an individual (or more than one individual jointly) in their personal names, it must not be used for business purposes.

* Deposits for business accounts are not accepted at Australia Post outlets.

† Available at any nab or Australia Post branch throughout Australia.

KEY FEATURES

- **Pays a variable interest rate, with funds at call** - Calculated daily, paid monthly
- **Facilitates your entire investment portfolio** - Allows you to purchase and sell shares automatically, and directs your dividends and income through one account
- **Can be the cornerstone of all your banking needs** - With BPAY®, Cheque book, Telephone & Internet banking and Citibank Debit Card access, you have one account that can facilitate all your everyday banking needs
- **Has no minimum opening or ongoing balance, nor a minimum transaction amount**
- **Has no application or account fees**

The Citibank Cash Management Account Plus is available exclusively to Morgan Stanley clients.

When you are trading and investing through Morgan Stanley, funds for purchases will be automatically deducted from this account, proceeds of sales will be automatically credited to this account and dividends and other income can be automatically credited to your account.

This means your statement from this account can be a complete record of all your investment activity for the year.

PRODUCT FEATURES

ACCESS YOUR MONEY

- **INTERNET BANKING**
24 hours a day, 7 days a week access via citibank.com.au
- **TELEPHONE BANKING**
Call 13 24 84 CitiPhone Banking 24 hours a day, 7 days a week
- **ATMS**
In Australia and around the world
- **EFTPOS**
Retail outlets in Australia
- **CHEQUE BOOK**
Optional facility
- **DEBIT CARD**
Make purchases online and over the phone using your Debit Card.

WITHDRAW AND DEPOSIT

- Unlimited free A\$ cheque, eftpos, internet, phone and Australian ATM withdrawals¹
- Deposits at National Australia Bank and Australia Post*
- Direct credits and direct debits
- BPAY®

FEES

- **NO FEES**
For withdrawal, account keeping, Australian ATM A\$1 or excess transactions. An international transaction fee applies on overseas ATM transactions. Refer to the Terms and Conditions.
- **SERVICE FEES**
Apply for other general banking services e.g. bank cheques, additional copies of statements, telegraphic transfers, dishonours and international services. Refer to the Terms and Conditions.

INTEREST

- **CALCULATED DAILY**
Paid monthly in arrears
- **INTEREST RATES ARE VARIABLE**
Contact your Morgan Stanley financial adviser for current rates

MONTHLY STATEMENT

- **PAPER STATEMENT**
- **E-STATEMENTS** - Opt-in to have an alert sent to your email service

* Deposits for business accounts are not accepted at Australia Post outlets.

¹ ATM operator direct charges may be applicable at non-Citi and non-Partner ATMs. Balance enquiries are free of charge at Citi and Partner ATMs unless stated otherwise.

OPENING YOUR ACCOUNT

WHAT SHOULD I DO TO OPEN AN ACCOUNT?

To open your Account, please:

1. Read this document including the Terms and conditions.
2. Complete the attached Application Form.
3. Sign the Signature Card.
4. Complete the Identity Verification requirements.
5. Attach a cheque to your Application Form if you are providing an initial deposit (cheques must be in the name of the account holder)
6. Send the completed Application Form to your Morgan Stanley financial adviser.

WHAT IDENTIFICATION DOCUMENTS ARE REQUIRED?

The law requires financial institutions to verify their customers' true identity before opening a new Account.

Your identity can be verified through reliable and independent documentation consisting of primary and secondary identification documents. To meet these identification requirements you (and any additional account holder) can visit, any Australia Post outlet with the completed Australia Post identification form and required identification documents.

The table below provides a list of what identification documents are suitable

| When providing an acceptable document from Section A and Section B, the documents must reflect the following, | a) full name of customer and, b) date of birth or complete current residential address . | |
|---|--|--|
| Primary Identification | <p>Primary Identification Documents are original Federal or State Government, or agencies thereof, issued documents with a photograph and which contain either an identification number or date of birth.</p> <p>Residents of Australia:</p> <ul style="list-style-type: none"> • Valid passport • Current driver's licence • Proof of identity / age / birth card (Australian only) • Current defence forces identification card <p>Non-residents of Australia:</p> <ul style="list-style-type: none"> • Valid passport • Current driver's licence • National identification card / document <p>Residents of Australia:</p> <ul style="list-style-type: none"> • Current military or defence forces identification card | |
| Secondary Identification | <p>Secondary Identification Documents are original Federal, State or local Government, or agencies thereof, issued documents, documents issued by local government and public utilities and certain documents issued by recognised financial institutions.</p> <ul style="list-style-type: none"> • Medicare Card • Utility bill with name and address of the customer (e.g. water) - issued within last 3 months • Australian Taxation Office Notice of Assessment - issued within last 12 months • Council Rates Notice - issued within last 3 months • Professional / Trade licence with a photograph • Vehicle registration document • Firearms Licence • Security Industry Licence <ul style="list-style-type: none"> • Centrelink - Health Care Card • Centrelink Pensioner Concession Card • Centrelink Commonwealth Seniors Card • Current bank statement issued within the last 30 days • Valid credit card with a photograph issued by a recognised financial institution • Valid credit card issued by an Approved Deposit-taking Institution <p>The original documents will not be accepted if:</p> <ul style="list-style-type: none"> • The document has expired • The document appears to have been forged, tampered with, cancelled or stolen | |
| Business Identification | <p>Documents that evidence the existence of a corporation, partnership, trust, limited liability company or other legal entity other than that of an individual.</p> <ul style="list-style-type: none"> • Certificate of Incorporation (or Commemorative Record of Registration) for a body corporate • Certificate of Registration for a business • Signed Partnership Agreement • Trust Instrument | |
| Authority to Operate form | <p>If you would like to authorise another person to operate your Account they must meet Citibank's identification requirements outlined above and you will need to complete an Authority to Operate form.</p> | |

HOW DO I MAKE AN INITIAL DEPOSIT?

Your account can be opened with or without an initial deposit. If you elect to deposit funds at account opening, simply attach a personal or bank cheque to your completed Application Form

Please make cheques payable to the full account name. Cheque deposits will not be available for use until cleared. Citibank does not accept cash deposits before the Account is opened.

CAN I OPEN A JOINT ACCOUNT?

Yes. When you open an Account in the name of more than one person, the Account is deemed to be a joint account.

Terms and Conditions of your Account will apply to each of you jointly and individually, and subject to you informing us of any restrictions as to the method of operation, each of you is separately authorised to operate the Account in all respects.

CAN A TRUST, PARTNERSHIP, SUPERANNUATION FUND OR COMPANY OPEN AN ACCOUNT?

Yes. Additional documentation is required for these applications.

For trusts and superannuation funds, please provide a certified copy of the trust deed with your application.

For partnerships, please provide a certified copy of the signed partnership agreement

For company accounts, please provide a certified copy of the certificate of registration of the company or if you carry on business under a business name, the certificate of registration of business name.

WHAT HAPPENS ONCE MY ACCOUNT IS OPEN?

Once we receive your completed documents and open your Account, we will send you (for joint applicants, the first applicant in the application) a confirmation that your Account has been opened and the following, depending on the access options available for the Account:

- Your Account Number
- Citibank Debit Card (which is also your ATM card) and the Non-Cash Payment Facilities Terms and Conditions. We will only send you a Citibank Debit Card if you are a new customer to Citibank or if you have requested one

- Deposit book (if you have requested one)
- Cheque book (if you have requested one).

Please allow up to 10 business days to receive these items once your Account has been opened. We will not send you a Citibank Debit Card if multiple signatures are required to operate your account or if you already have one.

QUOTING YOUR TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

Quoting your Tax File Number (TFN) or providing a TFN (or ABN for business Accounts) is optional under current taxation legislation. If you do not quote a TFN, ABN or claim an exemption, tax will be deducted from the interest earned on the Account at the top marginal rate plus Medicare levy. If you hold a joint Account, and only one Account holder has provided a TFN or an appropriate exemption, Citibank will deduct tax from the interest earned on the Account at the top marginal rate plus Medicare levy.

You can provide your TFN at the time of account opening or later or via written instruction.

You agree that Citibank and any affiliate may withhold or deduct an amount for or on account of, or which represents an amount required to be withheld or deducted to comply with any law (whether domestic or foreign) from any payment to you, or from your Account. Any such amount shall be paid to the relevant government, regulator or authority (whether domestic or foreign) as required. You acknowledge that Citibank will not be required to reimburse you for any amount withheld or deducted. You understand that Citibank is not required to contest any demand for payment made by a government, regulator or authority.

INTEREST INCOME

Interest income earned on your Account will be sourced in Australia. If you are a resident of Australia in the income year in which the interest is paid or credited, your interest will be included in assessable income for Australian tax purposes. If you are a non-resident, you will be subject to 10% interest withholding tax.

OPERATING THE ACCOUNT

INVESTING WITH MORGAN STANLEY

When buying or selling securities through your Morgan Stanley financial adviser, funds will be automatically transferred to or from your Account to facilitate your orders.

HOW DOES MORGAN STANLEY OPERATE MY ACCOUNT?

Morgan Stanley will have access to your Account as your facilitator. Morgan Stanley will also have access to information about your Account. By signing the Application Form, you authorise Morgan Stanley to withdraw funds from your Account by direct debit, by written request or any other method agreed in writing. These withdrawals may be for any amount required to settle your trading and investment activities through Morgan Stanley and to pay fees, commissions and taxes payable in connection with your stockbroking relationship (including, where permissible, fees and any commissions payable to Morgan Stanley) and may be at varying intervals of time. Citibank will not know the purpose of any Morgan Stanley access to your Account and will not check that Morgan Stanley access to your Account is for a purpose, at a time or for an amount that you have agreed with Morgan Stanley.

Subject to the Terms and Conditions, Citibank will honour all withdrawal requests received from Morgan Stanley and will not independently verify the validity of any withdrawals. Citibank can cancel this authority but only after notifying you in writing.

CAN I AUTHORISE SOMEONE ELSE TO OPERATE MY ACCOUNT?

Yes, you may add to or alter the persons authorised to operate your Account by providing us with an Authority to Operate.

You can complete the Authority to Operate in the Application Form at the time you open an Account, or you can provide a separate Authority to Operate once your Account has been opened. The person whom you authorise to operate the account will be entitled to the same access rights as the account owner.

Please contact your Morgan Stanley financial adviser or call CitiPhone Banking to obtain the form. The identity of any additional signatory must be verified before their authorisation becomes effective.

Any Authority to Operate, which you have provided, will continue until we receive written notice from one or more Account holders revoking the authority. Each account holder (jointly and severally for joint account holders) will be liable for all debts incurred by any additional signatory or authorised person using their Citibank Debit Card or

any other account facilities in respect of your Account. Any of the account holders may cancel or stop the subsidiary Citibank Debit Card or revoke the Authority to Operate by contacting Citibank.

However, please note that the cancellation or stop of the card may not be effective until the authorised person's Citibank Debit Card is surrendered to Citibank or the account holder has taken all reasonable steps to have the Citibank Debit Card returned to Citibank.

The account holders will not be liable for the continuing use of Citibank Debit Cards from the later of:

- the date the account holder request Citibank to cancel or stop the card
- when an account holder has taken reasonable steps to have the card returned to Citibank.

CAN I TRANSACT IN WRITING?

Yes. You will need to complete the "Written Instruction Authority" in the Application Form. Please speak with your financial adviser for further information.

WHEN ARE WITHDRAWALS AND DEPOSITS PROCESSED?

Generally, any withdrawal or deposit will be processed on the same day provided it is made before 3:00pm Sydney time Monday to Friday (excluding national public holidays). Any transaction outside these times may be processed on the following business day.

A dishonour fee will be charged to you if you authorise a third party to direct debit your Account and there are insufficient cleared funds in your Account.

A non-payment fee will be charged to you if you have authorised a periodic payment that is not made because there are insufficient cleared funds in your Account. Please refer to the Terms and Conditions for details.

HOW CAN I STOP OR ALTER PAYMENTS FOR DIRECT DEBITS AND PERIODIC PAYMENTS?

A direct debit is a debit from your Account that you arrange through a merchant or other service provider. A periodic payment is a debit from your Account, which you instruct Citibank to make to the account of another person or business.

You can arrange for a direct debit or periodic payment to be altered or cancelled by contacting Citibank, through CitiPhone Banking at least two business days before the date the payment is scheduled to be processed. We may also ask that you contact the merchant or service provider.

WHAT CAN I DO TO HELP MAKE MY ACCOUNT RUN SMOOTHLY?

There are a number of simple things you can do to help us make sure your Account operates as efficiently as possible. Notify us immediately if any of the following happens:

- your nominated address or other relevant details change
- any unauthorised cheques or other amounts are debited from your Account without authority (within three months of receiving your statement of account)
- if your Citibank Debit Card or ATM PIN or TPIN is lost or stolen or you suspect that unauthorised transactions have been made on any account.

For your own security please also:

- check statements and let us know right away about possible errors or unauthorised transactions
- retain transaction records and numbers
- protect your Citibank Debit Card, ATM PIN, TPIN and other codes.

CITIBANK ONLINE (INTERNET BANKING PORTAL)

To login for the first time you will need the following items:

- 1) your 16 digit Citibank Debit Card number or Internet Access Number;
- 2) your Account number.

You can obtain your Account number from your welcome letter or by contacting your Morgan Stanley financial adviser. For security reasons Citibank will not provide you with your Citibank Debit Card number, Internet Access Number, ATM PIN, Internet PIN or Telephone Banking Pin (TPIN) over the phone.

Specific terms and conditions apply to the use of Citibank Online, including daily transaction limits on funds transfers. You are responsible for maintaining the security of your computer software and hardware and for logging off Citibank Online before leaving the computer you used unattended. Citibank is not responsible for any loss incurred where you have not correctly used Citibank Online or in circumstances beyond Citibank's reasonable control, despite reasonable precautions taken by Citibank. Details on these are set out in the Non-Cash Payment Facilities Terms and Conditions available from citibank.com.au, or CitiPhone Banking.

Citibank Online is generally available 24 hours a day, seven days a week. However, some or all of the banking services that may be accessed through Citibank Online may not be available at certain times due to maintenance or non-availability of certain features of Citibank Online. In the event of such unavailability, please call CitiPhone Banking to conduct your banking transactions.

GOOD SECURITY PRACTICES

- Do not share your Login ID and Password
- Do not send personal or confidential information to the bank via email
- Safeguard your personal checkbook and online security devices
- Do not sign on any blank or incomplete form
- Advise the bank immediately of any potential compromise of password
- Only Bank Tellers are authorised to handle cash transactions. Do not hand cash to any other Bank personnel.
- For any query or discrepancy on an account, please contact the bank through CitiPhone or your respective Branch Manager.
- If you perform transactions such as frequent cashing of multiple endorsed checks, deposits involving large number of checks, frequent withdrawals, we may contact you to verify such transactions.

Where you execute a Power of Attorney authorising another person or persons (Attorney-In-Fact or Agent) to execute financial transactions on your behalf, the Power of Attorney will be identified by the bank in a manner similar to how account holders are identified.

YOUR CITIBANK DEBIT CARD

The Citibank Debit Card enables you to operate your nominated Citibank accounts. You may need to choose which of your accounts can be accessed using a Citibank Debit Card.

A Citibank Debit Card will not be issued in relation to Accounts that require more than one signatory to operate.

The Non-Cash Payment Facilities Terms and Conditions apply to the use of the Citibank Debit Card.

Existing Citibank Debit Card holders - ATM access

If you already have a Citibank Debit Card but it is NOT linked to a Citibank account, your Account will be automatically linked to your existing Citibank Debit Card.

If you already have a Citibank Debit Card and it IS linked to a Citibank account, your Account may not automatically be linked. Depending on how many Citibank accounts you hold which are linked to your Citibank Debit Card, you may need to choose which accounts you would like to access using your existing Citibank Debit Card. You will need to contact CitiPhone Banking to nominate which account you would like to access via ATM or EFTPOS (including internet, telephone and other merchant purchases).

For more details on how your Citibank Debit Card works please visit citibank.com.au

Copies of the Terms and Conditions for your Citibank Debit Card, "Non-Cash Payment Facilities Terms and Conditions", as provided to you are available at citibank.com.au or by request.

Using your Citibank Debit Card in Australia

You can use your Citibank Debit Card through ATMs, EFTPOS, teller terminals, home banking terminals or any similar machines authorised by Citibank to access funds and information and to purchase goods and services.

ATM Direct Charging

ATM Direct Charging is the charging of ATM fees directly by ATM owners when you use their ATM.

With ATM Direct Charging the owner of the ATM will be able to charge you for using their ATM, including when you conduct a balance enquiry. You will be given the choice to either accept or reject an ATM Direct Charge at the time you use an ATM. If you wish to avoid these charges, simply use a Citibank ATM.

Will Citi charge me for using ATMs to access my Account?

As described above, ATM Direct Charges are charged by the owner of the ATM, with your authorisation at the time of ATM use. There will be NO fees charged by Citibank for using ATMs to access your account.

Using your Citibank Debit Card outside Australia

You may use your Citibank Debit Card around the world at ATMs and merchant locations which accept the Citibank Debit Card. Terms and Conditions that relate to the use of your Citibank Debit Card, including how withdrawals in a currency other than Australian dollars will be converted into Australian dollars, are in Citibank's Non-Cash Payment Facilities Terms and Conditions. These are available at request and at citibank.com.au. Common fees that arise in the course of making non cash transactions are included in these Terms and Conditions.

BANK CHEQUES

Morgan Stanley customers may purchase bank cheques from Citibank. Bank cheques are not available to persons who are not existing Citibank customers. Please refer

to the Terms and Conditions for the fee to purchase a bank cheque.

WHAT OTHER BANKING SERVICES DOES CITIBANK OFFER?

Citibank enables you to manage your money through a variety of convenient banking services, for example:

- Direct crediting of salary and other income such as dividend payments into your Account. Please contact your employer or payee to arrange this
- Direct debits to pay bills. Please contact the organisation you wish to pay
- Standing orders to pay regular amounts. Please use Citibank Online at citibank.com.au to arrange this.

ACCOUNT AND OTHER IMPORTANT INFORMATION

There are a number of ways you can obtain information about your Account. These include account statements, internet banking, ATMs (account balances only) and CitiPhone.

STATEMENTS AND NOTICES

Where applicable and with your consent, electronic statements, notices and other information relating to your Account will be available online or communicated to you via email. In the event you have a joint Account, only the email or postal address nominated by the first applicant in your application ('Applicant One') will receive electronic or paper communications. Citibank will send all electronic or paper notices and other information to the most recent email or postal address nominated for Applicant One and supplied to us for this purpose. You must ensure that you notify us of any change in your email or postal address as soon as possible. You may do this in writing by mail, online at citibank.com.au or by contacting CitiPhone Banking.

If you consent to receiving information electronically, Citibank will not send you a paper copy unless you specifically request it. Citibank may charge a fee for the paper copy. The fees applicable are available in the section 11. Fees, Charges and Taxes in the Terms and Conditions section of this document.

YOUR INTEREST RATE

The interest rates applicable to your Account are determined by Citibank and are subject to change at any time. You will not be given prior notice of a change in interest rate, but changes will be notified in a national newspaper no later than the day they take effect. For current information on interest rates please visit citibank.com.au or contact CitiPhone Banking on **13 24 84**.

You can obtain or access a copy of the Citibank Cash Management Account Plus Interest Rate Sheet, which forms part of this document and contains current interest rates. Alternatively, you can contact your Morgan Stanley financial adviser.

FOREIGN REPORTING REQUIREMENTS

As a financial institution, Citibank may be subject to Foreign Reporting Requirements. To comply with Foreign Reporting Requirements, you agree to provide to Citibank such information as it may require, (both as part of account opening procedures and on an ongoing basis while you hold an Account).

Citibank may also be required to report information in respect of your Account to any government, regulator or authority (whether domestic or foreign).

If you do not provide the required information upon request, or consent to Citibank providing information in respect of your Account to the relevant government, regulator or authority in accordance with the applicable Foreign Reporting Requirements, Citibank may be required to make a Foreign Tax Deduction from certain payments made to your Account and/or to terminate your Account. Citibank may also be required to block any payment or transaction.

If Citibank or any other person is required to make a Foreign Tax Deduction from any payments made to or in respect of your Account, you will not be entitled to any increase in payments made to your Account or to receive any additional payments in respect of such Foreign Tax Deduction.

As a result, if a Foreign Tax Deduction is made in respect of your Account, the Account balance may be less than you expected.

Foreign Reporting Requirements means obligations imposed on financial institutions:

- (a) by foreign law or regulation (including foreign laws in respect of which a financial institution reasonably considers itself bound);
- (b) by Australian laws that implement Australia's obligations under an agreement with a foreign government, regulator or authority; or
- (c) under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - i. conduct due diligence in respect of Accounts;
 - ii. report information (which may include account information) in respect of Accounts to a government, regulator or authority (whether domestic or foreign);

- iii. make a Foreign Tax Deduction from payments made to or in respect of Accounts; and
- iv. close or terminate Accounts.

Foreign Tax Deduction means a deduction or withholding from a payment made to or in respect of an Account.

TREATMENT OF ACCOUNT

Citibank may terminate your Account without your approval in order to comply with any law or regulation (whether domestic or foreign), including any Foreign Reporting Requirements.

WITHHOLDING

Citibank may withhold or deduct an amount in respect of payments made to your Account in order to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements.

BLOCKING

Citibank may block any payment or transaction where such payment or transaction would result in Citibank or any affiliate, including Citigroup, being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.

ACCOUNT FEES

For this Account, there are:

- No monthly account keeping fees
- No minimum balance fees
- No withdrawal fees for A\$ withdrawals made at any Australian ATM or EFTPOS (a fee applies on overseas ATM withdrawals)
- Unlimited ATM and EFTPOS withdrawals
- Free Internet Banking and Telephone Banking transfers, including BPAY® payments
- No deposit fee.

Service fees may apply for other general bank services, such as requesting a bank cheque, additional copies of statements, telegraphic transfers, and dishonours. These are set out in Part 2 of this investor brochure.

UNSECURED OVERDRAFT

Citibank is not obliged to provide you with an overdraft, but if your account is overdrawn, fees may apply (refer to section 11. Fees, Charges and Taxes in the Terms and Conditions section of this document).

GENERAL BANKING SERVICES

Citibank provides its customers with general banking services such as bank cheques and telegraphic transfers. A complete list of the available banking services and the fees and charges payable for these is set out in the Terms and Conditions.

Fees and charges will apply to International transactions and services. These include:

- International telegraphic transfers
- Bank drafts in foreign currency
- Deposits of foreign currency cheques.

A complete list of these international services and their fees and charges are set out in the Terms and Conditions.

HOW IS CITIBANK REMUNERATED?

Citibank earns revenue from interest spread (or margin) that we apply to our products and services.

This is the difference between the rate at which we lend and borrow funds, and will depend on factors such as the investment amount, investment term and prevailing market rates. Our margin is incorporated in the interest rates quoted to you, and is not an additional charge or fee payable by you.

HOW IS MORGAN STANLEY REMUNERATED?

For Accounts opened from 01 July 2014, Citibank does not pay commission to Morgan Stanley for their role as account facilitator and for referring customers for the Account.

For Accounts opened prior to 01 July 2014, Citibank pays trail commission to Morgan Stanley for their role as account facilitator and for referring customers for the Account. Commission is paid by Citibank and is not an additional fee or charge payable by you. Commission is currently paid monthly at the rate of 0.385% (inc. GST) of the average monthly balance in the Account. The commission rate is subject to change from time to time.

TERMS AND CONDITIONS

You will become bound by the Terms and Conditions in this document when your Application Form is lodged with Citibank. The Terms and Conditions may be amended from time to time. You will be notified of the changes in the manner specified in the Terms and Conditions set out in Part 2 of this document.

FINANCIAL HARDSHIP

You should contact us as soon as possible if you owe us money and you believe that you will not be able to meet obligations as they become due, so that we can work with you to determine any options available.

DISPUTES WITH MORGAN STANLEY OR CITIBANK

WHAT YOU SHOULD DO IF YOU HAVE A COMPLAINT?

We are committed to ensuring all complaints are handled efficiently, honestly and fairly, and have an established process. You may make a complaint about your Account or the service provided to you by taking the following steps:

1. Call CitiPhone Banking

CitiPhone banking is available 24 hours a day, seven days a week on **13 24 84** (or +612 8225 0615 if calling from overseas).

2. Contact Citibank's Customer Relations Unit

If you have raised your concern with a CitiPhone Customer Service Officer and the matter has not been resolved to your satisfaction, Citibank's Customer Relations Unit can assist.

- **Telephone:** 1300 308 935 (toll free within Australia) 61 2 8225 0163 (from overseas) 9am - 5pm Monday to Friday (AEST).
- **In writing**
Citigroup Pty Limited
Customer Relations Unit
GPO Box 204
Sydney NSW 2001
- **Internet**
Go to citibank.com.au and select 'Contact Us'

If you have a complaint about the service provided to you by Morgan Stanley, you should raise it at any Morgan Stanley office.

Morgan Stanley will then take steps to investigate and resolve your complaint.

If despite our best efforts, you feel the dispute resolution process was not fair, or you remain unhappy with the outcome, you still have options.

Citibank Customer Advocate

Citibank have appointed an impartial Customer Advocate to assist in reaching fair outcomes during the dispute process and make it easier for customers when things go wrong.

If you are not happy with the outcome from our Customer Relations Unit, and would like an impartial review, you can refer your complaint to:

Citibank Customer Advocate

Email: customeradvocate@citi.com
Mail: Citigroup Pty Limited
Att: Citi Customer Advocate
GPO Box 204
Sydney NSW 2001

Australian Financial Complaints Authority (AFCA)

Mail: GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

MAINTAINING CONFIDENTIALITY

Citibank undertakes not to disclose any information about you or your Accounts to unauthorised persons except under the following circumstances:

- when you instruct us to do so - for example when the information is required for a reference;
- when we are required to do so by a law (whether domestic or foreign);
- when we are required to do so under Foreign Reporting Requirements; or
- when we are permitted to do so by law - for example, providing information to solicitors or debt collectors.

PERSONAL INFORMATION

Purposes for which we collect, use and disclose your personal information

We collect, use and disclose your personal information:

- to provide and manage your products, accounts and services and to manage your relationship and arrangements with us;
- to comply with applicable laws both in Australia and overseas (for more details about relevant Australian laws please see our Privacy Policy); and
- for other purposes as listed in our Privacy Policy.

If you do not provide us with the information, or the information is incorrect or incomplete we may not be able to assess your application or provide or manage the products or services that you use, or are seeking.

We usually collect your personal information directly from you. However, we may need to collect personal information about you from third parties, for example, where we need information from a third party to assist us to process your application (such as to verify information you have provided or to assess your circumstances) or to locate or communicate with you.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Consent and Notification, and have obtained their consent to make this disclosure to us.

Disclosures of your personal information

We may disclose to, and obtain personal information about you from:

- Our affiliates and sales agents and organisations that carry out functions on our behalf including card schemes, mailing houses, data processors, researchers and collection agents;
- reward providers including Airline partners and their service providers;
- any signatory to the product for which you are applying or currently use;
- any broker, financial, legal or other adviser acting in connection with your product or application;
- regulatory and tax authorities in Australia and overseas;
- any insurer relating to your product;
- organisations wishing to acquire an interest in any part of our business; and
- as further set out in our Privacy Policy.

Disclosures to overseas recipients

Some of the recipients to whom we disclose your personal information may be based overseas. It is not practicable to list every country in which such recipients are located but it is likely that such countries will include the United States of America, India, the Philippines, Malaysia, Hong Kong and Singapore. By consenting to us disclosing your personal information to overseas recipients, you agree that Australian Privacy Principle 8.1 shall not apply to the disclosure, meaning that Citi may not be obliged under the Privacy Act 1988 (Privacy Act) to ensure that an overseas recipient does not breach the Australian Privacy Principles and we may not be liable under the Privacy Act if the recipient does not act consistently with the Australian Privacy Principles. By completing this application or by using Citibank products and services you consent to such overseas disclosures.

Our Privacy Policy (including how to access and correct information and make a complaint)

You can view our Privacy Policy on our website citibank.com.au/privacy or obtain a copy by calling us. This policy includes information as to how you can access and/or seek correction of the personal information we hold about you. Our Privacy Policy also contains information as to how you can complain about a breach by us of the Privacy Act and how we will deal with such a complaint.

Your marketing communications preferences

You agree that we, our affiliate companies and their partners may use your personal information to keep you informed about offers relating to this product and other products, services and offers which may be of interest to you. They may do this by phone, mail, email and SMS or other electronic messages. These consents operate indefinitely and shall remain in effect unless and until you notify us that you do not want to receive such communications. If you do not wish to receive these communications please notify us in writing or by calling us.

Note: If you have not told us that you do not wish to receive these communications by phone, you may be contacted even if you have registered your phone number on the national Do Not Call Register.

Financial Claims Scheme (FCS)

The FCS provides a guarantee for deposits of eligible Authorised Deposit-taking Institutions (ADIs) including Australian banks, building societies and credit unions. The Australian Prudential Regulation Authority (APRA) is responsible for the administration of the FCS and for making payments to account holders in the event that APRA decides to place an ADI in liquidation. If that occurs, you may be entitled to payment under the FCS. Payments under the FCS are subject to a limit for each depositor. Information about the FCS can be obtained from www.fcs.gov.au.

Call recording

Your telephone calls and conversations with a Citibank representative may be recorded and monitored for quality, training and verification purposes.

PART 2

CITIBANK CASH MANAGEMENT ACCOUNT PLUS

TERMS AND CONDITIONS

This section outlines the Terms and Conditions applicable to Citibank Cash Management Account Plus ("Account"). You should read these Terms and Conditions together with the Non-Cash Payment Facilities Terms and Conditions to be provided to you and available on request or online at citibank.com.au

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless the context requires otherwise:

- (1) **Account** means your Citibank Cash Management Account Plus that is held with Citibank;
- (2) **Application Form** means the Application Form on which you applied to open the Account;
- (3) **Authority To Operate** means the authority to operate form completed by you;
- (4) **Available Funds** means cleared funds or a pre-arranged ability to draw against uncleared funds or to overdraw any Account
- (5) **Business Day** means a day on which banks are open for business in Sydney but does not include a Saturday, Sunday or public holiday;
- (6) **Citibank** means Citigroup Pty Limited ABN 88 004 325 080 AFSL No 238098 of 2 Park Street, Sydney NSW 2000;
- (7) **Citi** means Citigroup Inc., a bank holding company in the United States of America together with any of its subsidiaries, affiliates or associated companies;
- (8) **Debit Card** means the debit card supplied for use with your Account which may be called "Citicard", "Citibank Debit Card" or by another name, and includes a Debit Card issued to your nominee;
- (9) **ePayments Code** means the code bearing that name administered by the Australian Securities and Investments Commission
- (10) **Foreign Reporting Requirements** means obligations imposed on financial institutions:
 - a) by foreign laws (including foreign laws in respect of which a financial institution reasonably considers itself bound);
 - b) by Australian laws that implement Australia's obligations under an agreement with a foreign government, regulator or authority; or
 - c) under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - i. conduct due diligence in respect of Accounts;
 - ii. report information (which may include account information) in respect of Accounts to a government, regulator or authority (whether domestic or foreign);
 - iii. make a Foreign Tax Deduction from payments made to or in respect of Accounts; and
 - iv. close or terminate Accounts.
- (11) **Foreign Tax Deduction** means a deduction or withholding from a payment made to or in respect of an Account that is required or contemplated by a Foreign Reporting Requirement.
- (12) **Instruction** means an instruction given by you or a person authorised by you to Citibank in relation to an Account;
- (13) **Morgan Stanley** means Morgan Stanley Wealth Management Australia Pty Ltd Pty Ltd ABN 19 009 145 555 AFSL No 240813 of Level 26 Chifley Tower, 2 Chifley Square, Sydney NSW 2000;
- (14) **Non-Cash Payment Facilities Terms and Conditions** means the contract between you and Citibank that sets out the terms under which you can access your Account using facilities such as the internet, telephone banking, debit cards, periodic payments and direct debits. It may be varied in accordance with its terms;
- (15) **Value Date** means:
 - (a) where your deposit is received by Citibank in clear funds prior to 3:00pm Sydney time on any Business Day, the next Business Day after the date of receipt; or
 - (b) where your deposit is received by Citibank in cleared funds after 3:00pm Sydney time on any Business Day or on a day other than a Business Day, the second Business Day after the date of receipt; and
- (16) **you** and **your** means the person or persons in whose name the Account is held.

1.2 Interpretation

- (1) In these Terms and Conditions, unless the context requires another meaning, a reference:
 - (a) to the singular includes the plural and vice versa;
 - (b) to a document (including these Terms and Conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (c) to a party means a party to these Terms and Conditions;

(d) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;

(e) To a law is a reference to that law as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, bylaw or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange (whether domestic or foreign).

- (2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) Headings are for convenience only and do not affect interpretation.
- (4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2. LIABILITY FOR YOUR ACCOUNT

- 2.1 Your Account is held with Citibank. No other member of Citi is in any way liable in respect of your Account.
- 2.2 All investments made (and any interest earned on investments) will be repayable solely in Australia and subject to the laws of Australia.

3. ACCOUNT OPENING PROCEDURES

3.1 Application Form

Before you open an Account, you must complete and return to Citibank an Application Form.

3.2 Acceptance of application by Citibank

Citibank will advise you if your application is not accepted. Citibank may decide in its absolute discretion whether or not to accept your application. Citibank is not obliged to provide you with reasons if it decides not to accept your application.

3.3 Instructions

You may authorise Citibank to act on oral or written instructions by completing the relevant section in the Application Form.

3.4 Investor bound by Terms and Conditions

By completing and returning the Application Form to Citibank, you agree to be bound by these Terms and Conditions.

3.5 Joint Account

Where the Account is held in the name of more than one person:

- (1) upon the death of one Account holder, title to your Account will vest with the surviving Account holder or holders (subject to other claims);
- (2) the Terms and Conditions of your Account and the Non-Cash Payment Facilities Terms and Conditions will apply to each of you jointly and individually;
- (3) subject to you informing Citibank of any restrictions as to the method of operation, each of you is separately authorised to operate the Account in all respects;
- (4) you may not authorise Citibank to act on your telephone instructions if the operation of your Account requires more than one signatory;
- (5) you consent to us giving any person authorised to operate the Account, information about the Account; and
- (6) Citibank may send you notices, statements or other documents by sending it to any one of the authorised persons at the address nominated on the Application Form.

3.6 Partnership

Where you are a partnership, these Terms and Conditions, and the Non-Cash Payment Facilities Terms and Conditions, continue to bind the partners of the partnership despite the dissolution, or any change at any time in the constitution of the partnership.

3.7 Trustees

Where you enter into these terms and conditions as a trustee:

- (1) You acknowledge that these terms and conditions bind you personally and in your capacity as trustee of the trust;
- (2) You represent that:
 - (a) you have full power and are legally entitled to enter into and perform your obligations under these terms and conditions;
 - (b) any conflict of interest and duty which might arise from your entry into any of these terms and conditions is satisfactorily overcome by the trust instrument or has been overcome by a resolution by all unitholders of the trust;
 - (c) you are entitled to be indemnified out of trust assets to the full extent of the liabilities that you enter into under these terms and conditions as trustee; and
 - (d) you must inform us if you are removed from office as trustee.

3.8 Authority to Operate

- (1) You may authorise a person or persons to operate the Account in any way you can including making deposits, withdrawals, transfers and transactions which incur fees. You agree to be bound by the actions of any such person or persons you authorise.
- (2) You may authorise a person or persons to operate the Account by completing an Authority To Operate.
- (3) You may revoke or replace any authorisation by notifying Citibank. The authorisation will continue to apply until Citibank has received written notice from you.
- (4) Unless otherwise notified by you in a form acceptable to Citibank, a person you authorise to operate your Account will not have the benefit of clause 3.8.

3.9 Disputes in the operation of your Account

- (1) If Citibank becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the Account holders or any parties Citibank considers relevant to the Account, Citibank may (at Citibank's absolute discretion) suspend transactions on your Account.
- (2) To remove the suspension Citibank will need to receive written instructions from all Account holders and relevant parties requesting that Citibank lifts the suspension.

3.10 Change in details

You must notify Citibank in writing of any change in details stated in your Application Form as soon as possible. Citibank may accept other forms of notice at its discretion.

3.11 Instructions fully authorised

- (1) You agree that as long as any instructions received by Citibank are:
 - (a) given or appear to be given by you or by a person authorised to submit Instructions on your behalf, which include Morgan Stanley and its agents;
 - (b) if a form has been agreed, in accordance with the form agreed; and
 - (c) if a process has been agreed, authenticated in accordance with the process agreed; then Citibank will be entitled to treat such instructions as Instructions that are fully authorised by and binding on you regardless of:
 - (d) the Instruction being identical or similar to another Instruction; or
 - (e) circumstances prevailing at the time such Instructions are received that might lead a

person to suspect that an instruction was not fully authorised, unless Citibank employees or agents with direct responsibility for acting on Instructions have actual knowledge that an instruction is not authorised by you and have a reasonable opportunity to prevent the instruction being relied on.

- (2) Examples of common authentication processes are an agreement to include passwords and PINS used in electronic instructions; checking by calling a telephone number advised by you; comparing original or facsimile signatures with specimens provided by you.

3.12 Citibank may process Instructions despite insufficient funds

Unless agreed otherwise in writing, Citibank's undertakings to you to act on your instructions exclude any implied term that Citibank will process or not process all or any part of an Instruction to make a payment by reference to the criteria that there are insufficient Available Funds in your Account. Citibank may choose to process or not to process such an Instruction without giving prior notice to you and irrespective of:

- (1) the nature or purpose for which the payment was directed;
- (2) whether or not at the relevant time any other account of you has sufficient Available Funds to cover the payment;
- (3) whether any deposit has been made to your Account which has not yet registered in Citibank's systems;
- (4) whether any uncleared funds in your Account are subsequently cleared or are likely to be subsequently cleared;
- (5) whether or not Citibank at the same time processes or had previously processed a transaction in similar circumstances.

3.13 Refusal of transactions

- (1) Notwithstanding any other provision of these terms and conditions Citibank reserves the right to reject any Instruction if:
 - (a) there are not sufficient Available Funds in your Account to cover the amounts of the disbursements requested in the Instruction (taking into account all other Instructions and whether the relevant disbursements have been made and debited to your Account or not);
 - (b) it detects any fraud or misuse of your Account which it believes has the potential to adversely affect it or you;

- (c) the Instruction does not comply with clause 3.11;
 - (d) you close the Account or for any reason are no longer bound to perform your obligations under these terms and conditions or a part of them.
 - (e) Citibank closes your Account in accordance with these terms and conditions; or
 - (f) where carrying out the Instruction would result in Citibank or any affiliate, including Citigroup, being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.
- (2) Citibank's undertakings to you to act on your instructions exclude any instruction that Citibank, acting reasonably and in good faith, rejects in accordance with this clause 3.13.

4. INFORMATION ON REQUEST

4.1 You may request the following information from Citibank:

- (1) current interest rates;
- (2) the nature and amount of fees payable in respect of the Account;
- (3) the nature and amount of the charges levied for providing banking services;
- (4) Terms and Conditions on which any banking services are provided; and
- (5) minimum and maximum transactions and ongoing balance requirements.

4.2 General descriptive information concerning the following aspects of the Account is contained in

Part 1 of this document and can also be provided to you on request:

- (1) account opening procedures;
- (2) our obligations regarding the confidentiality of your information;
- (3) complaint handling procedures; and
- (4) bank cheques.

5. BALANCE AND TRANSACTION AMOUNT REQUIREMENTS

Minimum opening, deposit and transaction amount requirements may apply to the Account, from time to time. Citibank will advise you of any such requirements that apply to the Account at its commencement. However, Citibank reserves the right to vary the nature and amount of these requirements in accordance with clause 24.

6. OPERATING YOUR ACCOUNT

6.1 General

You may operate your Account by all or any of the following means subject to the Non-Cash Payment Facilities Terms and Conditions provided to you and available by request and at citibank.com.au

- on the Internet using our Citibank Online facility
- using Debit Card facilities
- by telephone using the CitiPhone Banking facility
- by arranging periodic payments and direct debits.

Citibank may approve other means of giving instruction or operating your Account subject to any additional Terms and Conditions Citibank may impose.

6.2 Debit Card

A Debit Card may be supplied for the Account unless you provide Citibank with a written request to the contrary. You may need to nominate which of your Citibank accounts can be accessed using your Debit Card.

A Debit Card can only be used on the Account where the method of operation is "one signature required". If the method of operation changes from "one signature required":

- (1) The use of Debit Cards on the Account must immediately cease; and
- (2) You agree to use your best efforts to procure the return of all Debit Cards that have been issued.

6.3 Issuance of Debit Card on non-personal accounts

If the Account is held in a name other than that of an individual, you may still request Citibank to issue a Debit Card to operate on the Account. Any such Debit Card will be issued in the Account's name. When you receive any such Debit Card, you must arrange for:

- (1) Each cardholder to immediately sign their Debit Card; and
- (2) Provide each cardholder with a copy of the Non-Cash Payment Facilities Terms and Conditions we provided to you.

Subject to the Non-Cash Payment Facilities Terms and Conditions, you shall be solely responsible for all liability incurred on or in respect of the use of any Debit Card that has been issued.

6.4 CitiPhone Banking

A Telephone Personal Identification Number (TPIN) enables you to use Citibank's telephone banking services (CitiPhone Banking). Use of the TPIN will entitle you to obtain such financial details in relation to your Account and effect such transactions as Citibank may determine.

You can set up a TPIN and access CitiPhone Banking by calling 13 24 84 (within Australia) or +61 2 8225 0615 (from outside Australia).

7. DEPOSITS

7.1 You may deposit funds into the Account by:

- (1) bank cheque issued by a bank within Australia;
- (2) bank draft;
- (3) payment directly from an account held with Citibank or Citibank's associated companies;
- (4) personal cheque;
- (5) telegraphic transfer; or
- (6) such other method as Citibank may approve from time to time.

7.2 Funds deposited must be in Australian currency and will not be credited to the Account or made available for withdrawal until cleared.

7.3 Cash deposits made by you at any of our agent banks or Australia Post will be treated as uncleared funds and will not be accessible to you until the funds have been cleared.

7.4 All cheques and bank drafts must be made payable to the Account holder's name or to "Citigroup Pty Limited", followed by the Account number.

8. WITHDRAWAL OF FUNDS

Your funds are available "at call". However, funds will not be available for withdrawal until cleared. You may withdraw available funds from the Account by:

- (1) a cheque on the forms supplied by Citibank, if you have requested cheque book access;
- (2) using a Debit Card (or such other card as we permit);
- (3) a periodic payment or direct debit; or
- (4) electronic funds transfer using Citibank Online, CitiPhone Banking or BPAY® facilities; or
- (5) such other methods as Citibank may approve from time to time.

9. APPOINTMENT OF FACILITATOR

9.1 Morgan Stanley will operate your Account as your facilitator to support your trading and investment activity through Morgan Stanley .

9.2 You authorise Morgan Stanley to withdraw funds from your Account through the direct debit system, by written request, or by any other method advised by you to Citibank in writing that is acceptable to Citibank.

9.3 These withdrawals may be for any amount required to settle your trading and investment activities through Morgan Stanley and to pay fees, commissions and taxes payable in connection with your stockbroking relationship (including where permissible fees and commissions payable to Morgan Stanley, and may be at varying intervals of time. For the purposes of clause 3.11 ("Instructions fully authorised") Citibank will not be taken to have actual knowledge that an instruction is not authorised by you where the only knowledge is knowledge that Morgan Stanley has made a drawing on your Account for a purpose other than one connected with your trading and investment activities through Morgan Stanley.

9.4 Except as provided for in clause 3.13 ("Refusal of transactions") Citibank will act on, without enquiry to Morgan Stanley or confirmation by you, all withdrawal instructions received from Morgan Stanley.

9.5 You authorise Morgan Stanley to deposit amounts and items directly into your Account.

9.7 You authorise Citibank to provide Account information to Morgan Stanley.

9.8 Citibank can cancel this authority but only after notifying you in writing.

9.9 Unless they amount to a breach or negligence or fraud by Citibank, issues that you may have with respect to the purpose, timing or amount of any operation on your Account by Morgan Stanley must be resolved by you with Morgan Stanley.

10. INTEREST

10.1 The interest rate applicable to your Account may vary on a daily basis. Details of the current interest rate applicable are available by visiting citibank.com.au, contacting CitiPhone Banking on **13 24 84** or speaking to your Morgan Stanley financial adviser. You can obtain or access a copy of the Citibank Cash Management Account Plus Interest Rate Sheet, which forms part of this document and contains current interest rates.

10.2 Interest is calculated on the daily balance of your Account from the Value Date. Interest will be credited to your Account once each month, paid in arrears. For these calculations, the number of applied days in the year is 365 days except for leap years where it will be 366.

11. FEES, CHARGES AND TAXES

11.1 Fees and charges may apply to the Account. These are set below. Citibank reserves the right to vary the nature and amount of fees charged in accordance with clause 24. Fees are quoted in Australian Dollars.

Account Fees

For this Account, there are:

- No monthly account keeping fees (and hence no minimum average monthly balance to waive account keeping fee).
- No fees or limits on number of transactions per month, for the following transactions:
 - ATM withdrawals and balance enquiries within Australia, EFTPOS, cheque withdrawals, direct debits and credits, BPAY®, cash and cheque deposits at Australia Post, Internet and Phone Banking (exclusions are bank cheques, telegraphic transfers and transfers over \$10,000). Balance enquiries are free of charge unless stated otherwise.
- No deposit fee.

Product Service Charges

Dishonour Fees

Dishonour Fees (Outward) \$9
 - For withdrawals from your account (If you have insufficient available funds in your Account when a periodic payment, direct debit or cheque is presented and we do not process the payment.)

Dishonour Fee (Inward) Nil
 - Payments to your account

Copy of Cheques, Statements, Records and Certificates

Statement Copy \$15 per copy
 (Citibank will send you a regular statement outlining balances and transactions or an email notifying you that your statement is ready for viewing online. However, if you do require an additional copy of your statement, you will be charged \$15 per statement request.)

Stop Cheque Payment \$10
 (Nil if the cheque is lost or stolen)

Miscellaneous \$70 per hour
 - Trace Requests, Bank Opinions, (minimum \$30)
 Record Search, Information Services etc
 (Where you request information on a transaction, such as an unexpected deposit.)

Overdrafts

Unarranged Casual Overdrafts (When you make a payment that exceeds your available funds or your overdraft limit and we allow the transaction.) \$10 + Debit interest charged using the prevailing debit balance interest rate. Call CitiPhone Banking on **13 24 84** to find out the debit interest rate charged.

Bank Cheques

Emergency bank cheque issued \$15
 at Citibank branches

Repurchase (When you no longer require a previously issued bank cheque and return it to Citibank.) \$15

Replacement (When another cheque is required after the original has been lost or stolen.) \$25

Foreign Currency

International Transaction Fee 2.5%
 We charge you an international transaction fee of 2.5% on the AUD dollar conversion of any transaction made in foreign currency. This amount includes a service and assessment fee payable by Citibank to the scheme (where applicable).

Outward Telegraphic Transfers

To a local account \$10

To an overseas account \$25

Inward Telegraphic Transfers

From a local bank to your Citibank Cash Management Account Plus Nil

From an Overseas Bank to your Citibank Cash Management Account Plus Nil

Request status, trace request or funds transfer (When you request Citibank to check on the status of an inward transfer to your Account.) \$20

Drafts

Draft \$15
 (When you request a cheque to be issued in a foreign currency.)

Stop Draft (When another draft is required after the original has been lost or stolen.) \$30

Draft Cancellation (When you no longer require a previously issued draft and return it to Citibank.) \$30

Foreign Currency Cheques Deposited

Personal cheques, drafts and company cheques to Citibank accounts (When you deposit foreign currency cheques into your Foreign Currency Account in the same currency.) \$30

Dishonour Fee (Inward) (When a foreign currency \$30 cheque, company cheque or draft has been deposited into a customer's Account of the same currency, has bounced or been dishonoured.)

Account Closure

Accounts with balances \$5 or less Balances will not be returned

Accounts with balances greater than \$5 Full balance will be returned

This will apply on the date of closure of an Account closed due to the occurrence of circumstances

beyond Citibank's control or Citibank exercising any discretion it may have, or based on your request. The balance will be determined by including interest accrued but not yet credited.

- 11.2 Citibank may debit the Account with any government charges or taxes that relate to the Account, including those which are introduced or become applicable to the Account after its commencement.
- 11.3 Where required by law, Citibank will deduct withholding tax from any interest earned where you have not supplied your Tax File Number, Australian Business Number or exemption to Citibank.
- 11.4 (1) Where an Account is closed due to the occurrence of circumstances beyond Citibank's control any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you.
- 11.4 (2) Where an Account is closed due to Citibank exercising any discretion it may have, any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you.
- 11.4 (3) Where an account is closed based on your request, any credit balance of less than \$5 (the balance determined by including accrued interest not yet credited) at the date of closure will not be returned to you.

12. STATEMENTS

12.1 Paper Statements

A detailed statement will be sent to your nominated address each month. You may also access statements for the Account for the previous 36 months at citibank.com.au if you have a Citicard.

12.2 Electronic Statements

- (1) Citibank may offer to provide you with statements, notices and other information relating to the Account either:
- (a) by email; and/or
- (b) by making the statement, notice or information available at our website, provided:
- (i) Citibank alerts you by email to the availability of this information; and
- (ii) Citibank provides you with the ability to readily retrieve and retain this information.

This offer will be either in the Application Form or by a separate notice to you.

- (2) If you agree to receive statements and other notices and information relating to your Account by email or other electronic form, you will not receive a paper copy of statements, notices or information relating to your Account, unless you specifically request it.
- (3) You may cancel your authorisation to receive statements, notices or other information relating to your Account by email at any time, or by contacting CitiPhone Banking.
- (4) Citibank will send all notification of statements and other notices and information to the most recent email address that you have supplied to Citibank. You must ensure that you notify Citibank of any change in your email as soon as possible. You may do this by email or by contacting CitiPhone Banking.
- (5) You may request a paper copy of any statement, notice or other information relating to your Account provided to you by email or other electronic form within six months from the date of receipt of a statement or of the electronic communication. Citibank may charge you a reasonable fee for the cost of the paper copy.

13. COUNTERPARTIES, BROKERS AND AGENTS

- 13.1 Citibank may effect transactions with or through counterparties, brokers or agents as determined by Citibank from time to time.
- 13.2 An incentive fee where permissible may be payable to any firm or individual who successfully refers any business to Citibank. This fee will be paid by Citibank and is not a direct additional fee or charge payable by you.

14. CONFLICTS

You understand and agree that Citibank may effect transactions for you through the agency of and/or with a counterparty which is a member of Citi or a person otherwise associated with Citibank or in which Citibank has a direct or indirect material interest.

15. LIABILITY OF ACCOUNT HOLDER FOR OVERDRAWN ACCOUNTS

Any amount overdrawn on your Account including any liability that arises from Citibank acting on your instructions or in accordance with any Authority to Operate will be a debt owed to Citibank and will be repayable immediately. Citibank is entitled to charge to your account an overdraft interest rate until the overdrawn amount is repaid. This rate is determined for the relevant period for unauthorised overdrafts on accounts and is published on citibank.com.au.

16. SET-OFF AND ACCOUNT COMBINATION

If you are in breach of an obligation to pay money to Citibank, may be insolvent, or after your death or incapacity, we may set-off amounts that we owe each other or combine your Account with any one or more of your accounts with us. The consequence of accounts being combined will be that one balance remains and if that is a debit balance, you will remain liable to us for that amount. The consequence of "set off" is that amounts that we owe to each other are reduced by the same amount. We will not exercise these rights so as to cause a liability to become secured if we agreed that it would not be secured. If we decide to exercise these rights and have not given you prior notice we will tell you promptly afterwards. You may be insolvent if you commit an act of bankruptcy or enter into any assignment arrangement or composition with any creditors or are bankrupt.

17. CLOSURE OF ACCOUNT

17.1 Circumstances beyond Citibank's control:

Citibank may terminate your Account and, where legally permitted, return any credit balance and accrued interest (where the combination of the credit balance and accrued interest is \$5 or more*) to you if:

- (1) Citibank determines in good faith that the performance of Citibank's obligations under these terms and conditions has, or will become, in circumstances beyond Citibank's reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial power or authority or to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements; or
- (2) Citibank determines that to leave the Account open has caused or may cause reputational damage to Citibank; or
- (3) any actual or proposed event that may reasonably (in Citibank's opinion) be expected to lead to any of the events referred to in paragraph (1) or (2) occurring.

17.2 Where Citibank terminates your Account in the circumstances described in 17.1 any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you.

If the balance of your Account is \$5 or more at the date of closure, Citibank will forward a cheque to your last notified mailing address with the Account balance plus any accrued interest not included in the balance, less any agreed fees and charges.

17.3 Citibank's general right to close your Account:

Without limiting clause 17.1, but subject to clauses 17.4 and 17.5, Citibank reserves the right to close your Account at any time by giving you 30 days' written notice to your last notified mailing or email address. In certain circumstances, Citibank may also give notice by newspaper advertisement. If Citibank exercises its discretion to close your Account, any credit balance (the balance determined by including accrued interest not yet credited) of less than \$5 at the date of closure will not be returned to you.

If the balance of your Account is \$5 or more at the date of closure, Citibank will forward a cheque to your last notified mailing address with the Account balance plus any accrued interest not included in the balance, less any agreed fees and charges.

17.4 Inactive Accounts in debit or with a nil balance:

If your Account has not been operated on by deposit or withdrawal for a period of at least 6 months and your account is either in debit (apart from a secured overdraft) or has a nil balance, Citibank may close your Account without any prior written notice to you.

Where your Account is in debit (apart from a secured overdraft) and your Account remains overdrawn for more than 60 days, Citibank may close your account without prior notice. Closing your account will not waive or release any debt owed to Citibank.

17.5 Unclaimed monies:

If your Account has not been operated on for a period of at least 7 years (either by deposit or withdrawal), Citibank may close your Account and transfer the balance to the Commonwealth Government as unclaimed monies, where the account balance is greater than or equal to \$500. Citibank will provide you with at least 30 days' prior written notice to your last notified mailing or email address before taking this action.

17.6 Account Balance:

If you have requested Citibank to close your Account, any credit balance of less than \$5 (the balance determined by including accrued interest not yet credited) at the date of closure will not be returned to you. If the balance of your

Account is \$5 or more, Citibank will forward a cheque to your last notified mailing address for the amount totalling the balance plus any accrued interest not included in the balance, less any agreed fees and charges, unless you notify Citibank of any other instructions regarding remitting the funds.

17.7 Notwithstanding any other provision of this clause 17, Citibank may terminate your Account to comply with any Foreign Reporting Requirements.

18. NON RESIDENT DECLARATION

- (1) If you are a non-resident, you must declare such on opening your Account. In the event that your non-resident status changes, you must undertake to inform Citibank in writing immediately of your change in status. Should you become a non-resident, you acknowledge that your deposits will become subject to 10% withholding tax.
- (2) If your status as an exempt foreign person changes, you must notify Citibank in writing immediately and in any event within 30 days from the date of change.
- (3) For the purpose of this clause 18, "nonresident" means not a resident of Australia and "a resident of Australia" means:
 - (a) a person, other than a company, who resides in Australia and includes a person:
 - (i) whose domicile is in Australia, unless the Commissioner of Taxation is satisfied that his or her permanent place of abode is outside Australia;
 - (ii) who has actually been in Australia continuously or intermittently, during more than one-half of the year of income, unless the Commissioner of Taxation is satisfied that his or her usual place of abode is outside Australia and that he or she does not intend to take up residence in Australia; or
 - (iii) who is:
 - (A) a member of the superannuation scheme established by deed under the Superannuation Act 1990;
 - (B) an eligible employee for the purpose of the Superannuation Act 1976; or
 - (C) the spouse, or a child under 16, of a person covered by sub-paragraph (A) or (B).
 - (b) a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia, and has its central management and control in Australia, or its voting power controlled by shareholders who are residents of Australia.

19. CODE OF BANKING PRACTICE

If the Code of Banking Practice (Code) applies to the Account, Citibank will observe the standards set out in the Code. Citibank will provide you with a copy of the Code on request.

20. CONFIDENTIALITY

Citibank acknowledges that, in addition to its duties under the Privacy Act 1988, it has a general duty of confidentiality towards you, except in the following circumstances:

- (1) where disclosure is compelled by law; or
- (2) where there is a duty to the public to disclose; or
- (3) where Citibank's interests require disclosure; or
- (4) where disclosure is made with your express or implied consent.

21. COMPLAINTS

21.1 Internal Dispute Resolution

- (1) Citibank has an internal process for handling disputes with you. This process will be provided to you free of charge and will meet the standards set out in the Code of Banking Practice. Citibank will provide to you written reasons for Citibank's decision on a dispute.
- (2) Upon receiving written notice of your complaint, Citibank will notify you of the name and contact number of the person who Citibank appoints to investigate your claim.

Within 21 days of becoming aware of a dispute, Citibank will:

 - (a) complete the investigation and advise you of the outcome of the investigation; or
 - (b) advise you of Citibank's need for more time to complete its investigation.
- (4) Unless there are exceptional circumstances, Citibank will complete its investigation within 45 days of receipt of the dispute.
- (5) If Citibank is unable to resolve a dispute within 45 days, Citibank will:
 - (a) inform you of the reasons for the delay;
 - (b) provide you with monthly updates on the progress of the dispute; and
 - (c) specify a date when a decision can reasonably be expected, unless Citibank is awaiting for a response from you which Citibank has told you Citibank requires.
- (6) Citibank will provide to you all of the above information in writing unless it has been mutually agreed that it can be given verbally.

21.2 External Dispute Resolution

Citibank has available for you an external impartial process for resolving disputes. This process will be free of charge and available to you in accordance with its terms of reference.

22. FINANCIAL DIFFICULTY

You should inform Citibank as soon as possible if you are in financial difficulty.

23. NOTICES

23.1 Except where you have specifically agreed to receive this material electronically, Citibank will send all notices including the statements of account to the most recent mailing address nominated by you. You must notify Citibank of any changes to your mailing address in writing.

23.2 Where the Account is held by more than one person, we will send all notices, including the statements of account, to the first mailing address nominated on your Application Form. You must notify Citibank of any changes to your nominated mailing address in writing.

23.3 Any notice or statement to be given or demand to be made to you under these Terms and Conditions:

- (1) will be effectively signed on behalf of Citibank if it is executed by Citibank, any of Citibank's officers, Citibank's solicitor or Citibank's attorney;
- (2) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to your address, or by being emailed to your email address, as notified to Citibank or your registered office, place of business, or residence last known to Citibank.

23.4 A demand or notice if:

- (1) posted will be deemed served two Business Days after posting;
- (2) sent electronic transmission will be deemed served on conclusion of transmission.

23.5 Service by any of these methods will be valid even if you do not receive the document or if the document is returned to Citibank unclaimed.

23.6 In the event that Citibank determines that it is unable to contact you, and/or based on any legal requirements, it may restrict the ability for transactions to be conducted in relation to your Account.

24. VARIATION

24.1 Citibank may at any time vary the Terms and Conditions of your Account by giving you written notice.

24.2 Alternatively, notice may be provided by an advertisement in the media where this method is permitted by the Code of Banking Practice (and, if relevant, the ePayments Code).

24.3 Citibank will provide 30 days prior notice if it:

- (1) increases the amount of a fee or charge;
- (2) introduces a new fee or charge (other than a government charge);
- (3) varies the method by which interest is calculated,
- (4) varies the balance ranges within which interest rates apply;
- (5) varies the frequency with which interest is credited; or
- (6) varies the minimum balance to which an account-keeping fee applies.

24.4 If Citibank notifies you of a variation to the terms and conditions of your Account and you do not wish to continue your Account you should notify Citibank that you wish to close your Account.

25. GENERAL PROVISIONS

25.1 Invalid or unenforceable provisions

If a provision of these Terms and Conditions is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

25.2 Waiver and exercise of rights

A single or partial exercise of a right by Citibank does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by Citibank to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

25.3 Assignment and Transfer of interests

The rights and obligations under these Terms and Conditions may not, without Citibank's prior consent:

- (1) be assigned (whether in law, in equity or otherwise) by you; or

- (2) be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so is invalid, void and without effect as between you, Citibank and any third party.

Citibank may assign its rights and obligations under these terms and conditions to an affiliate, including Citigroup in order to comply with any law (whether domestic or foreign), including complying with any Foreign Reporting Requirements.

25.4 Recording Conversations

Conversations between any officer or employee of Citibank and you or any other person authorised to operate your Account may be recorded. Citibank may use the recording (or any transcript of the recording) in any proceedings that may be commenced in connection with these terms and conditions.

25.5 Governing law and Jurisdiction

These terms and conditions are intended to be interpreted in accordance with Australian laws. Citibank and you agree not to attempt to involve any court or tribunal in a dispute touching on these terms and conditions other than a court or tribunal established under Australian laws.

