



# Settlement Facilitation Service Agreement

Between

ASX Settlement Pty Limited (“ASX Settlement”)  
ABN 49 008 504 532

and

[ ] (“Listing Market Operator”)  
ABN [ ]

## Details

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<b>Parties</b>	<b>ASX Settlement and Listing Market Operator</b>	
<b>ASX Settlement</b>	Name	<b>ASX Settlement Pty Limited</b>
	ABN	49 008 504 532
<b>Listing Market Operator</b>	Name	[       ]
	ABN	[       ]

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<b>Settlement Facilitation Services</b> (tick the relevant box/boxes)	1.	<input type="checkbox"/>	Transfer Facilitation Service
			OR
		<input type="checkbox"/>	DvP Facilitation Service
	2.	<input type="checkbox"/>	Corporate Actions Service
	3.	<input type="checkbox"/>	Primary Market Facility Service

<b>Recitals</b>	A.	ASX Settlement operates the Settlement Facility under an Australian CS facility licence and provides transaction settlement, registration and other services in respect of Financial Products. A Market Licensee may apply to ASX Settlement for provision of a Settlement Facilitation Service so that Approved Financial Products that are quoted or admitted to trading status on the market operated by the Market Licensee may be transferred, and holdings of the Approved Financial Products registered, on the CHESSE system.
	B.	A Market Licensee may apply to receive: <ol style="list-style-type: none"> <li>1. Either:           <ol style="list-style-type: none"> <li>(a) a <b>Transfer Facilitation Service</b>, where Financial Products quoted on its market can be transferred between counterparties, with payment effected outside of the Settlement Facility; or</li> <li>(b) a <b>DvP Facilitation Service</b>, where the delivery versus payment (DvP) settlement function is utilised to exchange Financial Products quoted on its market for payment simultaneously and irrevocably within DvP Batch Settlement. (Where a Market Licensee chooses a DvP Facilitation Service, it necessarily also acquires a Transfer Facilitation Service, as the ability to transfer financial products is an integrated component of the DvP settlement function.)</li> </ol> </li> <li>2. a <b>Corporate Actions Service</b>, where ASX Settlement may process a corporate action, through the Settlement Facility, for Issuers of Approved Financial Products quoted on or approved for quotation on the market of a Market Licensee where the holdings of those products are eligible for registration on the CHESSE system.</li> <li>3. a <b>Primary Market Facility Service</b>, where an Issuer that is listed on the market of the Market Licensee may apply to ASX Settlement to process Allocation Components of Offers of Financial Products quoted or approved for quotation on the market of the Market Licensee and Allocation Interests in DvP Batch Settlement.</li> </ol>
	C.	The Listing Market Operator is a Market Licensee and operates the Listing Market. The Listing Market Operator has applied to ASX Settlement for a Settlement Facilitation Service.
	D.	The Listing Market Operator agrees to be bound by the ASX Settlement Operating Rules to the extent that they apply to the Listing Market Operator.
	E.	Listing Market Participants may apply under the ASX Settlement Operating Rules to be admitted as Settlement Participants, becoming bound by the ASX Settlement Operating Rules, including in relation to billing.
	F.	Listing Market Issuers may apply via their Listing Market Operators under the ASX Settlement Operating Rules to act as Issuers in relation to a class of Financial Products and to have the class of Financial Products approved under the ASX Settlement Operating Rules. Such Listing Market Issuers are bound by the ASX Settlement Operating Rules including in relation to fees and charges.
	G.	The purpose of this agreement is to establish a non-discriminatory regime for the provision of Settlement Facilitation Services by ASX

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Settlement to the Listing Market Operator, Listing Market Participants and Listing Market Issuers.

- H. ASX Settlement agrees to provide a Settlement Facilitation Service on the terms and conditions of this agreement.

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**Date of  
agreement**

The parties agree as set out in the Operative Part of this document.

Each party agrees it has received consideration for entering into this document including, among other things, the mutual promises contained in this document.

## OPERATIVE PART

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

The meanings of the terms used in this document are set out below:

**'ACCC'** means the Australian Competition and Consumer Commission.

**'Allocation Components'** has the meaning given to that term in the ASX Settlement Operating Rules.

**'Allocation Interests'** has the meaning given to that term in the ASX Settlement Operating Rules.

**'Approved Financial Products'** means a financial product that is quoted on the Listing Market and is approved for settlement by ASX Settlement in accordance with the ASX Settlement Operating Rules.

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

**'ASX'** means ASX Limited ABN 98 008 624 691.

**'ASX Clear'** means ASX Clear Pty Limited ABN 48 001 314 503 and the CS facility which it operates.

**'ASX Clear Operating Rules'** means the operating rules and procedures published under that name by ASX Clear as amended or replaced from time to time.

**'ASX Group Participant'** means an ASX Market Participant, Clearing Participant or Settlement Participant.

**'ASX Market Participant'** means a person admitted by ASX as a participant under the ASX Operating Rules.

**'ASX Operating Rules'** means the operating rules and procedures published under that name by ASX as amended or replaced from time to time.

**'ASX Settlement'** means ASX Settlement Pty Limited ABN 49 008 504 532 and the Settlement Facility which it operates.

**'ASX Settlement Operating Rules'** means the operating rules and procedures published under that name by ASX Settlement as amended or replaced from time to time.

**'Branding'** means the names, trade marks and logos specified in item 3 of Schedule 2.

**'Business Day'** has the meaning given to it in the ASX Settlement Operating Rules.

**'CHESS'** has the meaning given to it in the ASX Settlement Operating Rules.

**'CHESS Subregister'** has the meaning given to it in the ASX Settlement Operating Rules.

**'Clearing Participant'** means a person admitted by ASX Clear as a participant under the ASX Clear Operating Rules.

**'Commencement Date'** means the date in item 1 of Schedule 2.

**'Corporate Actions Service'** means a service where ASX Settlement processes, through the Settlement Facility, corporate actions for Issuers of Approved Financial Products quoted on or approved for quotation on the market of a Market Licensee where the holdings of those products are eligible for registration on the CHESS system and as described in Schedule 3.

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

**'CS facility licence'** means the Australian CS facility licence granted to ASX Settlement, as amended.

**'DvP Batch Settlement'** has the meaning given to that term in the ASX Settlement Operating Rules.

**'DvP Facilitation Service'** is as defined in the ASX Settlement Operating Rules and as described in Schedule 3.

**'Fees'** means the fees specified in Schedule 4.

**'Financial Product'** has the meaning given to it in the Corporations Act.

**'Force Majeure Event'** means

- (a) a State of Emergency; or
- (b) any act or occurrence or omission, as a direct or indirect result of which the party relying on it is prevented from or delayed in performing any of its obligations under this agreement and which is beyond the reasonable control of that party, including the occurrence of weather or other forces of nature and industrial action.

**'Government Agency'** means any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

**'Initial Term'** has the meaning stated in Item 2 of Schedule 2.

**'Intellectual Property Rights'** means any industrial and intellectual property rights both in Australia and throughout the world and for the duration of the rights including:

- (a) any patents, copyright (including future copyright), registered or unregistered trade marks, trade names, brand names, indications of source or appellation of origin, registered or unregistered designs, commercial names and designations, circuit layouts and database rights; and

- (b) any inventions, discoveries, processes, methods, trade secrets, know-how, computer software, confidential information and scientific, technical and product information;
- (c) the right to apply for any industrial and intellectual property rights; and
- (d) any other similar or analogous rights and any intellectual or industrial rights whether now existing or which come into existence in the future.

**'Interest rate'** means the interest rate specified in item 5 of Schedule 2 or any other interest rate agreed to in writing during the term of this agreement.

**'Issuer'** has the meaning given to it in the ASX Settlement Operating Rules.

**'Joint Participant'** means a person who is both a Listing Market Participant and a Settlement Participant.

**'Listing Market'** means the market that the Listing Market Operator is licensed to operate under the terms of its Australian market licence.

**'Listing Market Issuer'** means an issuer of a Financial Product that is quoted on the Listing Market which is an "Issuer" as defined in the ASX Settlement Operating Rules.

**'Listing Market Issuer Fees'** means the fees set out in Part 2 of Schedule 4 as amended by ASX Settlement and notified to the Listing Market Operator and Listing Market Issuers from time to time.

**'Listing Market Operator'** means the second party listed in Schedule 1.

**'Listing Market Operator Fees'** means:

- (a) in respect of the Initial Term, the fees set out in Part 1 of Schedule 4;
- (b) in respect of each subsequent term, the fees notified by ASX Settlement to the Listing Market Operator 60 days prior to the commencement of that subsequent term in accordance with clause 8.1(b).

**'Listing Market Operator Rules'** means the operating rules and procedures of the Listing Market Operator as amended or replaced from time to time.

**'Listing Market Participant'** means a person admitted as a participant of the Listing Market under the Listing Market Operator Rules.

**'Market Licensee'** means a market licensee (as that term is defined in the Corporations Act) that operates a listing venue for issuers of Financial Products.

**'Minister'** means the Minister responsible for administration of the Corporations Act.

**'Primary Market Facility Service'** means the facilitation by ASX Settlement of processing in DvP Batch Settlement of Allocation Components of

Offers of Financial Products quoted or approved for quotation on the Listing Market in accordance with Section 15 of the ASX Settlement Operating Rules and as described in Schedule 3 of this agreement.

**'Procedures'** means the Operational Procedures for Approved Listing Market Operators using ASX Settlement Services dated January 2014 as amended from time to time.

**'RBA'** means Reserve Bank of Australia.

**'Related Body Corporate'** has the meaning given to it in the Corporations Act.

**'Settlement Facility'** has the meaning given to it in the ASX Settlement Operating Rules.

**'Settlement Participant'** means a person admitted by ASX Settlement as a participant under the ASX Settlement Operating Rules.

**'Settlement Facilitation Service'** in this agreement means a DvP Facilitation Service, Transfer Facilitation Service, Corporate Actions Service or a Primary Market Facility Service.

**'Settlement System'** means any computerised system or software used by ASX Settlement to deliver the Settlement Facilitation Services including, without limitation, CHES.

**'State of Emergency'** has the meaning given to it in the ASX Settlement Operating Rules.

**'Tax'** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

**'Transfer Facilitation Service'** is as defined in the ASX Settlement Operating Rules and as described in Schedule 3.

## 1.2 Interpretation

In this agreement, headings and bold type are for convenience only and do not affect the interpretation of this agreement and unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (d) a reference to a person includes that person's successors and legal personal representatives;

- (e) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a clause, party, annexure or schedule is a reference to a clause of, and a party, annexure and schedule to, this agreement and a reference to this agreement includes any annexure and schedule to this agreement;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing; and
- (l) a reference to a document includes any agreement in writing, or any certificate, notice, deed, instrument or other document of any kind.

### 1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### 1.4 Inclusive expressions

Specifying anything in this agreement after the words "includes" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary.

## 2 CONDITIONS PRECEDENT TO PERFORMANCE

The obligations of the parties under this agreement do not become binding until each of the following conditions is satisfied:

- (a) The Listing Market Operator and ASX Settlement each has received (and each has notified the other party that it has received) all regulatory approvals needed to operate in the manner contemplated by this agreement, including any approvals required from the Minister (including any variations to the Listing Market Operator's market licence or ASX Settlement's CS facility licence), ASIC or RBA (including any approvals required under the *Payment Systems and Netting Act 1998* (Cth)).
- (b) Amendments to the ASX Settlement Operating Rules and Listing Market Operator Rules needed for ASX Settlement and the Listing Market Operator to operate in the manner contemplated by this agreement become effective.

The parties each agree to use their best endeavours to achieve the completion of each aspect of the conditions precedent which are within their respective control.

## 3 PROVISION OF SETTLEMENT FACILITATION SERVICE

### 3.1 Provision of Settlement Facilitation Service to Listing Market Operator

- (a) ASX Settlement will provide the Listing Market Operator with the Settlement Facilitation Service as nominated by the Listing Market Operator in the Details, under ASX Settlement Operating Rule 4.1A in respect of Approved Financial Products on the terms of this agreement.
- (b) Nothing in this agreement will be taken to require ASX Settlement to provide a Settlement Facilitation Service to the Listing Market Operator or any other person in respect of contracts, transactions or Financial Products which have not been approved by ASX Settlement or the approval of which has been suspended or revoked by ASX Settlement or has otherwise ceased in accordance with the ASX Settlement Operating Rules.
- (c) If the Listing Market Operator ceases to operate a market in respect of an Approved Financial Product, ASX Settlement may cease to provide the Settlement Facilitation Service in respect of that Approved Financial Product in accordance with the ASX

Settlement Operating Rules. If the Listing Market Operator:

- (1) notifies ASX Settlement that it has ceased to operate a market in respect of specified Approved Financial Products; and
- (2) requests ASX Settlement to cease providing Settlement Facilitation Services in respect of those Approved Financial Products,

the provisions of this agreement do not apply to, and the Listing Market Operator ceases to have any obligations in respect of any Settlement Facilitation Services which ASX Settlement provides in respect of those Approved Financial Products from the date that is 15 Business Days after the receipt by ASX Settlement of that request (except for obligations of the Listing Market Operator which have accrued up to that date, including the obligation to pay accrued Fees).

- (d) If the Listing Market Operator is not a Settlement Participant, another listing market operator that is a Settlement Participant may act as settlement agent on behalf of the Listing Market Operator, subject to the approval of:
  - (1) the listing market operator which will be acting as settlement agent; and
  - (2) ASX Settlement, which may impose conditions on its approval.

### **3.2 Provision of Settlement Facilitation Service to Listing Market Issuers and Listing Market Participants**

- (a) ASX Settlement will, at the request of the Listing Market Operator, provide Listing Market Participants and Listing Market Issuers who are also Settlement Participants with the Settlement Facilitation Service in respect of Approved Financial Products on the terms of this agreement.

For the avoidance of doubt, a Listing Market Participant who is not a Settlement Participant may obtain indirect access to the Settlement Facilitation Service in respect of the Approved Financial Products by entering into a settlement agreement with the Listing Market Operator or another party that is a Settlement Participant under which the Listing Market Operator or other party will act as settlement agent for the Listing Market Participant.

- (b) Nothing in this agreement requires the Listing Market Operator to become a Settlement Participant.
- (c) Nothing in this agreement will be taken to require ASX Settlement to provide a Settlement Facilitation Service to any Listing Market Participant or Listing Market Issuer who is not a Settlement Participant (other than indirectly to a Listing Market Participant in accordance with clause 3.2(a)) or in respect of any contracts, transactions or Financial Products which have not been approved by ASX Settlement or the approval of which has been suspended or revoked by ASX Settlement or has otherwise ceased in accordance with the ASX Settlement Operating Rules.

### **3.3 Listing Market Operator's acknowledgement**

The Listing Market Operator acknowledges that:

- (a) ASX Settlement may replace, change, develop or enhance the Settlement System or any interfaces with the Settlement System in any manner that it considers appropriate, without liability to the Listing Market Operator;
- (b) ASX Settlement does not represent or warrant:
  - (1) the accuracy, reliability, availability, suitability or fitness for purpose of the Settlement Facilitation Service or Settlement System;
  - (2) that the Listing Market Operator, Listing Market Participants, Listing Market Issuers or any other person will be able to access or use the Settlement System;
  - (3) that the Settlement System is or will remain error free; and
- (c) ASX Settlement may suspend the Settlement Facilitation Service for any reason, including the provision of replacements, changes, developments, enhancements, maintenance or support.

### **3.4 ASX Settlement Operating Rules**

The parties acknowledge and agree that nothing in this agreement, including clause 15.16, derogates from the rights and obligations of ASX Settlement, the Listing Market Operator, Listing Market Participants or Listing Market Issuers under the ASX Settlement Operating Rules in respect of the provision of the Settlement Facilitation Service.



### 3.5 Procedures

- (a) The Listing Market Operator and ASX Settlement must comply with the Procedures.
- (b) ASX Settlement will not amend the Procedures in a way that would result in an inconsistency with this agreement. ASX Settlement must give the Listing Market Operator reasonable notice (comprising not less than 30 Business Days) of any amendment to the Procedures.

### 3.6 Appointment of agents

ASX Settlement may appoint another person to perform the Settlement Facilitation Service on its behalf.

### 3.7 Non-exclusive arrangement

ASX Settlement provides the Settlement Facilitation Service on a non-exclusive basis and ASX Settlement may perform services of the same or a similar nature for another Market Licensee.

## 4 FEES

### 4.1 Fees

- (a) The Listing Market Operator must pay the Listing Market Operator Fees and annual Listing Market Issuer Fees. These fees will be invoiced to the Issuer c/- Listing Market Operator and must be paid by the Listing Market Operator within the time stated in the invoice.
- (b) The monthly and ad hoc Listing Market Issuer Fees will be invoiced either to the Issuer or c/- the Listing Market Operator as agreed with the Listing Market Operator. It remains the Listing Market Operator's responsibility to ensure these monthly Listing Market Issuer Fees are paid by the time stated in the invoice.

### 4.2 Disputed amounts

- (a) If the Listing Market Operator disputes any amount or amounts shown in an invoice to be due and payable, the Listing Market Operator must pay the full amount shown in the invoice (but on account only), and must, at the same time or within 7 Business Days thereafter, give notice to ASX Settlement that it disputes the amount or amounts and full details of the matters in dispute.
- (b) A dispute referred to in clause 4.2(a) must be resolved under clause 13 and, upon resolution, ASX Settlement must (if required) credit or debit an appropriate amount against the next payment to be made by the Listing

Market Operator under the terms of this agreement and if no such payment is due, ASX Settlement or the Listing Market Operator (as the case may be) must make the payment to the other party within 20 Business Days of the date of the resolution.

### 4.3 Underpayments and overpayments

- (a) If either party discovers at any time any underpayment or overpayment by the other of any amount under this agreement, the discovering party must give notice to the other party of that underpayment or overpayment and, subject to clause 4.3(b), ASX Settlement must credit or debit an appropriate amount against the next payment to be made by the Listing Market Operator under the terms of this agreement and if no payment is due, ASX Settlement or the Listing Market Operator (as the case may be) must make the payment to the other party within 20 Business Days of the date of the notice.
- (b) If a party disputes the notice given by the discovering party under 4.3(a) then the dispute must be resolved under clause 13 and, upon resolution ASX Settlement must (if required) credit or debit the amount awarded against the next payment to be made by the Listing Market Operator under the terms of this agreement and if no payment is due, ASX Settlement or the Listing Market Operator (as the case may be) must make the payment to the other party within 20 Business Days of the date of the resolution.
- (c) Any adjustment made under this clause is without prejudice to the other party's other rights under this agreement.

### 4.4 Interest on late payment and overpayments

Without prejudice to ASX Settlement's rights under this agreement, if the Listing Market Operator fails to pay any amount due by it under this agreement on the due date for payment, the Listing Market Operator must pay interest to ASX Settlement on that amount at the Interest Rate.

### 4.5 Listing Market Operator Fees

The Listing Market Operator Fees are no greater than the fees charged by ASX Settlement to other listing market operators for the same services.

## 5 TERM

This agreement is effective from the Commencement Date and continues until terminated in accordance with clause 8.

## 6 LISTING MARKET OPERATOR OBLIGATIONS

### 6.1 Listing Market Operator warranties

- (a) The Listing Market Operator represents and warrants to ASX Settlement that:
- (1) it holds an Australian market licence and has all licences, authorisations, consents, approvals and permits required by applicable laws in order to operate the Listing Market and perform its obligations under this agreement, and otherwise complies with all laws applicable to the performance of those obligations; and
  - (2) it meets the requirements for the Settlement Facilitation Service set out in ASX Settlement Operating Rules 4.1A.4 and 4.1A.5.
- (b) The Listing Market Operator acknowledges that ASX Settlement has entered into this agreement and performs its obligations under this agreement in reliance on the representations and warranties in clause 6.1(a).

### 6.2 Notification of regulatory action

The Listing Market Operator must immediately notify ASX Settlement of any indication received by the Listing Market Operator from the Minister, ASIC, RBA, ACCC or any other regulatory body that any relevant regulatory licence, authorisation, consent, approval, permit or notification held by the Listing Market Operator may be withdrawn or suspended or if any condition is sought to be imposed on the Listing Market Operator's Australian market licence, in each case which may be relevant to the Settlement Facilitation Services to be provided by ASX Settlement under this agreement.

### 6.3 Errors and disputes concerning transactions on the Listing Market

The Listing Market Operator must notify ASX Settlement of:

- (a) any error in a transaction involving Financial Products in respect of which the Settlement Facilitation Service is provided which may affect the provision of the Settlement Facilitation Service in respect of that transaction;

- (b) any dispute between Listing Market Participants concerning Financial Products in respect of which the Settlement Facilitation Service is provided which may affect the provision of the Settlement Facilitation Service in respect of that transaction; and
- (c) any other error or dispute relating to the provision or ongoing viability of the Settlement Facilitation Service or the subject matter of this agreement,

as soon as practicable after the Listing Market Operator becomes aware of the error or dispute.

### 6.4 Notification of certain events

The Listing Market Operator must promptly notify ASX Settlement:

- (a) if at any time it becomes aware that:
- (1) a warranty in clause 6.1(a) has ceased to be true; or
  - (2) an act or event has occurred which would or might reasonably be expected to result in a warranty in clause 6.1(a) ceasing to be true,

and must also provide ASX Settlement with details of that fact and all relevant circumstances;

- (b) if at any time it becomes aware of any default or non-compliance by, or disciplinary action commenced by the Listing Market Operator against, a Joint Participant or Listing Market Issuer which may affect that participant's or issuer's obligations to ASX Settlement in connection with the provision of the Settlement Facilitation Service;
- (c) of any other event of which the Listing Market Operator becomes aware which may reasonably be expected to mean that a Joint Participant or Listing Market Issuer cannot meet any obligations under any applicable rule or law to ASX Settlement in connection with the provision of the Settlement Facilitation Service;
- (d) of any information regarding any event or development which may materially and adversely affect the provision of the Settlement Facilitation Service or the ability of a Joint Participant or Listing Market Issuer to meet any obligations under any applicable rule or law to ASX Settlement in connection with the provision of the Settlement Facilitation Service;
- (e) of any application by a Joint Participant for resignation from participation in respect of the Listing Market;
- (f) any information concerning the Listing Market Operator's market in Approved

Financial Products which ASX Settlement reasonably requests in connection with the provision of the Settlement Facilitation Service;

- (g) of any actual or potential market suspension, market halt or market emergency, trading system or interface malfunction or other event of which the Listing Market Operator becomes aware which may adversely affect the provision of the Settlement Facilitation Service;
- (h) of any proposed or actual change to or waiver of the Listing Market Operator Rules or procedures which materially affects or is relevant to the provision of the Settlement Facilitation Service; and
- (i) of any event of which the Listing Market Operator becomes aware which may result in a Listing Market Participant or Listing Market Issuer failing to comply with any Listing Market Operator Rule which is relevant to the provision of the Settlement Facilitation Service or the approval by ASX Settlement of Financial Products for that purpose.

## **7 ASX SETTLEMENT OBLIGATIONS**

### **7.1 ASX Settlement warranties**

- (a) ASX Settlement represents and warrants to the Listing Market Operator that it holds an Australian clearing and settlement facility licence and has all licences, authorisations, consents, approvals and permits required by applicable laws in order to provide the Settlement Facilitation Service and perform its obligations under this agreement, and otherwise complies with all laws applicable to the performance of those obligations.
- (b) ASX Settlement acknowledges that the Listing Market Operator has entered into this agreement and performs its obligations under this agreement in reliance on the representations and warranties in clause 7.1(a).

### **7.2 Notification of certain events**

ASX Settlement must promptly notify the Listing Market Operator:

- (a) of any indication received by ASX Settlement from the Minister, ASIC, RBA, ACCC or any other regulatory body that:
  - (1) any relevant regulatory approval, notification or authorisation held by ASX Settlement which is required for provision of the Settlement Facilitation

Service by ASX Settlement to the Listing Market Operator may be withdrawn or suspended; or

- (2) any condition is sought to be imposed by the regulatory body on provision of the Settlement Facilitation Service by ASX Settlement to the Listing Market Operator;
- (b) of any proposed or actual change to or waiver of the ASX Settlement Operating Rules which materially affects the provision of the Settlement Facilitation Service;
- (c) of any information regarding any event or development which may materially and adversely affect the provision of the Settlement Facilitation Service; and
- (d) of any clearing and settlement system malfunction or other event of which ASX Settlement becomes aware which may adversely affect the provision of the Settlement Facilitation Service.

## **8 TERMINATION**

### **8.1 Initial Term**

- (a) This agreement continues for the Initial Term. On expiry of the Initial Term (or any subsequent term), either party may terminate the agreement by providing the other party with 6 months' written notice. In the event that neither party terminates, the agreement will continue beyond the Initial Term (or that subsequent term) for successive terms equivalent to the Initial Term or for such other period as may be agreed by the parties in writing on the condition that the agreement may be terminated at any time in accordance with clauses 8.3 or 8.4 of this agreement.
- (b) 60 days prior to the end of the Initial Term and each subsequent Term, ASX Settlement must notify the Listing Market Operator of the Listing Market Operator Fees that will apply from the commencement of the succeeding Term.

### **8.2 Termination by agreement**

This agreement may be terminated by the agreement in writing of the parties.

### **8.3 Termination by ASX Settlement**

ASX Settlement may terminate this agreement:

- (a) immediately by notice to the Listing Market Operator if the Listing Market Operator commits a material breach of its obligations under this agreement, and:
  - (1) the Listing Market Operator does not remedy the breach within 20 Business

Days after ASX Settlement gives the Listing Market Operator notice requiring it to remedy the breach; or

- (2) where in the reasonable opinion of ASX Settlement the breach is not capable of remedy, ASX Settlement gives notice to the Listing Market Operator,

provided that if the Listing Market Operator is required by ASIC to undertake an orderly wind down of its operations, such termination will take effect on the completion of the wind down of the Listing Market Operator's operations; and

- (b) immediately by notice to the Listing Market Operator if:
- (1) a warranty in clause 6.1(a)(1) or 6.1(a)(2) has ceased to be true;
  - (2) the Listing Market Operator suspends payment of its debts generally or is, or becomes, unable to pay its debts when they are due or is, or becomes, unable to pay its debts within the meaning of the Corporations Act;
  - (3) the Listing Market Operator enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
  - (4) the Listing Market Operator ceases, or threatens to cease, to carry on business; or
  - (5) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the Listing Market Operator's assets or undertakings, an application or order is made for the winding up or dissolution of the Listing Market Operator or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Listing Market Operator.

#### **8.4 Listing Market Operator rights to terminate**

The Listing Market Operator may terminate this agreement immediately by notice to ASX Settlement if:

- (a) ASX Settlement commits a material breach of its obligations under this agreement and:
- (1) ASX Settlement does not remedy the breach within 5 Business Days after the Listing Market Operator gives ASX Settlement notice requiring it to remedy the breach; or

- (2) where in the reasonable opinion of the Listing Market Operator the breach is not capable of remedy, the Listing Market Operator gives notice to ASX Settlement;

- (b) a warranty in clause 7.1(a) has ceased to be true;
- (c) ASX Settlement suspends payment of its debts generally or is, or becomes, unable to pay its debts when they are due or is, or becomes, unable to pay its debts within the meaning of the Corporations Act;
- (d) ASX Settlement enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (e) ASX Settlement ceases, or threatens to cease, to carry on business;
- (f) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertakings of ASX Settlement, an application or order is made for the winding up or dissolution of ASX Settlement or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of ASX Settlement; or
- (g) ASX Settlement is unable to ensure the operational and technical requirements necessary for the safe and reliable provision of the Settlement Facilitation Service under this agreement or the safe and reliable operation of the Settlement Facility.

#### **8.5 Suspension**

If a party is prevented from or significantly hindered in performing its obligations under this agreement by a Force Majeure Event, performance of those obligations is suspended to the extent that performance is prevented or significantly hindered by the Force Majeure Event.

#### **8.6 Rights on termination**

The termination of this agreement does not affect any rights that either party may have against the other arising on or before termination.

#### **8.7 Compliance with law or direction from Government Agency**

If either party does something or refrains from doing something in order to comply with a provision of the Corporations Act or other legislative or regulatory requirement or a direction from a Government Agency, and that conduct is inconsistent with that party's obligations under this agreement, that party will not be in breach of this agreement as a result of that conduct.

## 8.8 Survival of certain terms

Without affecting the operation of any clause which as a matter of interpretation is intended to survive termination of this agreement, this clause 8.8, and clauses 9, 10, 11(c), 11(d), 12.1(b), 12.2 and 13 to 15 survive the termination of this agreement.

## 9 LIABILITY

### 9.1 Exclusion of implied terms

ASX Settlement excludes all conditions and warranties implied by statute, general law or custom for the benefit of the Listing Market Operator except any implied condition or warranty the exclusion of which, or the agreement to exclude which, would contravene any statute or cause any part of this clause 9 to be void (the **Statutory Term**).

### 9.2 Limitation of liability for breach of Statutory Term

The liability of ASX Settlement for any breach of any Statutory Term is limited to either of the following, at ASX Settlement's discretion:

- (a) in the case of goods:
  - (1) the replacement of the goods or the supply of equivalent goods; or
  - (2) the repair of the goods; and
- (b) in the case of services:
  - (1) the supply of the services again; or
  - (2) the payment of the cost of having the services supplied again.

### 9.3 Exclusion of liability

Except as provided by clause 9.2 and the ASX Settlement Operating Rules, ASX Settlement excludes all liability to the Listing Market Operator, including without limitation, all liability in contract, tort (including negligence), under any statute or otherwise.

## 10 INDEMNITY

The Listing Market Operator indemnifies ASX Settlement against any damage, loss, liability, cost (including legal costs on a full indemnity basis), charge, expense outgoing or payment (whether direct or indirect, consequential or incidental) which that party suffers, incurs or is liable for in connection with any action or claim by any one or more Listing Market Participants who are not ASX Settlement Participants in connection with this agreement or the provision or use of the Settlement Facilitation Service, including an action or claim for negligence.

## 11 INTELLECTUAL PROPERTY

- (a) ASX Settlement grants to the Listing Market Operator a non-exclusive, non-transferable, revocable licence, free of any fee, charge or royalty, in Australia for the term of this agreement to use the Branding, and the right to sublicense the Branding to Listing Market Participants and Listing Market Issuers for the Settlement Facilitation Service provided to the Listing Market Operator by ASX Settlement, on the terms set out in Schedule 5, and reserves all other rights to itself.
- (b) ASX Settlement warrants to the Listing Market Operator that it has the necessary rights to provide the licence described in clause 11(a) to the Listing Market Operator and that the Listing Market Operator's use of the Branding in accordance with this Agreement will not constitute an infringement of any third party's Intellectual Property Rights. ASX Settlement indemnifies the Listing Market Operator for any loss, damage, cost or expense the Listing Market Operator suffers or incurs in connection with breach of this warranty.
- (c) The Listing Market Operator must not use the Branding in any way other than as authorised in clause 11(a) and Schedule 5, and has no other right or interest in any Intellectual Property Rights owned or used by ASX Settlement or any Related Body Corporate of ASX Settlement in connection with the provision of the Settlement Facilitation Service or arising from, or in connection with, the Settlement Facilitation Service or the Settlement Facility.
- (d) The Listing Market Operator must not do anything which infringes any Intellectual Property Rights of ASX Settlement or any Related Body Corporate of ASX Settlement.

## 11A ISSUER AND FINANCIAL PRODUCT DATA LICENCE

- (a) The Listing Market Operator grants to ASX Settlement and each Related Body Corporate of ASX Settlement a non-exclusive licence for the Term of this agreement to collect, distribute and sublicense the distribution of reference data (excluding price data) relating to Financial Products quoted or approved for quotation on the Listing Market and the Issuers of those Financial Products ("**Data**").
- (b) The Licence granted under clause 11A(a) is granted free of any fee, charge or royalty.
- (c) ASX Settlement will consult with the Listing Market Operator if ASX Settlement or any Related Body Corporate seeks to charge its

market information subscribers a separate and additional fee that relates specifically to the distribution of the Data.

- (d) At the expiry of the Term of this agreement, ASX Settlement and each Related Body Corporate will, subject to any legal or other mandatory record keeping requirements, destroy any Data in its possession but is under no obligation to procure third parties to do the same.

## 12 PUBLICITY AND PUBLIC STATEMENTS

### 12.1 Publicity

- (a) The Listing Market Operator may make the statements specified in item 4 of Schedule 2.
- (b) The Listing Market Operator must not make any other reference to the Branding or ASX Settlement in any literature or promotional materials or in other marketing or promotional activity without the prior written consent of ASX Settlement, such consent not to be unreasonably withheld.

### 12.2 Public statements

- (a) The Listing Market Operator must not make any statement, written or oral, to any third party concerning the Settlement Facilitation Service or ASX Settlement, which is misleading or deceptive or which may adversely affect the reputation or goodwill of ASX Settlement.
- (b) ASX Settlement must not make any statement, written or oral, to any third party concerning the Settlement Facilitation Service or the Listing Market Operator which is misleading or deceptive or which may adversely affect the reputation or goodwill of the Listing Market Operator.

### 12.3 Participants and Issuers

The Listing Market Operator must use reasonable endeavours to procure that each Listing Market Participant and each Listing Market Issuer complies with the Listing Market Operator's obligations under clauses 12.1(b) and 12.2 as if the Listing Market Participant or Listing Market Issuer were named in those clauses.

## 13 DISPUTE RESOLUTION

- (a) A party claiming that a dispute has arisen in respect of this agreement must give written notice of the dispute to the other party specifying the nature of the dispute.
- (b) If the parties are unable to resolve the dispute within 30 days after receipt of the notice, the dispute must be referred to

arbitration under the *Commercial Arbitration Act 1984* (NSW).

- (c) The arbitrator must be appointed by agreement between the parties. Where the parties are unable to agree on the appointment of an arbitrator, an arbitrator must be appointed by the Australian Commercial Disputes Centre Limited.
- (d) The arbitration will be held at Sydney, Australia.
- (e) Each party must respect the confidentiality of the documents and information provided in the arbitration proceedings. No information acquired nor the existence of the arbitration proceedings must be disclosed to other persons except with the prior written consent of the parties.
- (f) A party must not commence any legal action relating to the dispute before the dispute has been resolved by arbitration.

## 14 NOTICES

### 14.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or fax to a party at the address or the fax number for that party in Schedule 1 or as otherwise specified by a party by Notice.

### 14.2 Email not to be used

Email or similar electronic means of communication must not be used to give Notices under this agreement, except where the email or similar electronic means of communication includes an attachment comprising the Notice.

### 14.3 When Notices are taken to have been given and received

- (a) A Notice sent by post is regarded as given and received on the second Business Day following the date of postage.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.
- (c) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am

(recipient's time) is regarded as received at 9.00am.

## 15 GENERAL PROVISIONS

### 15.1 Tax

- (a) The Listing Market Operator must pay any Tax in respect of the execution, delivery and performance of this agreement, any agreement or document entered into or signed under this agreement and any payment made or received in respect of this agreement.
- (b) The Listing Market Operator must pay any fine, penalty or other cost in respect of a failure to pay any Tax described in clause 15.1(a) except to the extent that the fine, penalty or other cost is caused by a failure by ASX Settlement to lodge money received from the Listing Market Operator before the due date for lodgement.
- (c) The Listing Market Operator indemnifies ASX Settlement against any amount payable under clause 15.1(a) or clause 15.1(b) or both.
- (d) The right of ASX Settlement to recover any amount in respect of GST under clause 15.1(c) on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Listing Market Operator within the time period within which the Listing Market Operator is otherwise entitled to the relevant input tax credit.
- (e) Terms defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause unless the context otherwise requires.

### 15.2 Costs and expenses

- (a) Unless otherwise provided in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by a party in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

### 15.3 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising

jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 15.4 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

### 15.5 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

### 15.6 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 15.6(a) does not apply where enforcement of the provision of this agreement in accordance with clause 15.6(a) would materially affect the nature or effect of the parties' obligations under this agreement.

### 15.7 Severance

- (a) If any provision of this agreement is void, unenforceable or illegal in a jurisdiction, it is severed from the remainder for the purposes of enforcement in that jurisdiction.
- (b) The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.
- (c) This clause 15.7 has no effect if the severance:
  - (1) alters the basic nature of this agreement; or
  - (2) is contrary to public policy.

### 15.8 Waiver

- (a) No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) In this clause 15.8:
  - (1) **conduct** includes delay in the exercise of a right;

- (2) **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause;
- (3) **waiver** includes an election between rights or between remedies, and conduct which might otherwise give rise to an estoppel.

### 15.9 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 15.9(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 15.9(b) does not affect the construction of any other part of this agreement.

### 15.10 Entire agreement

This agreement (together with the ASX Settlement Operating Rules) states all the express terms of the agreement between the parties in respect of its subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

### 15.11 No reliance

No party has relied on any statement of any other party not expressly included in this agreement or the ASX Settlement Operating Rules.

### 15.12 Counterparts

This agreement may be executed in any number of counterparts.

### 15.13 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.
- (c) Nothing in this agreement may be deemed to constitute a partnership, joint venture, agency or other legal relationship between the parties to this agreement other than that of access and service recipient and access and service provider.
- (d) Nothing in this agreement authorises a party to waive any obligation for which another party may be responsible or to incur any liability on behalf of the other party.

### 15.14 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement or the ASX Settlement

Operating Rules, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

- (b) Subject to the ASX Settlement Operating Rules, a party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

### 15.15 Operation of indemnities

- (a) Each indemnity in this agreement survives the expiry on termination of this agreement.
- (b) A party may recover a payment under an indemnity in this agreement before it makes the payment in respect of which the indemnity is given.

### 15.16 Inconsistency

Subject to clause 3.4:

- (a) if this agreement is inconsistent with the ASX Settlement Operating Rules, the latter prevails to the extent of the inconsistency; and
- (b) in this subclause, "inconsistent" means that compliance by a party with a provision of the ASX Settlement Operating Rules would result in its non-compliance with a provision of this agreement, or vice-versa.

### 15.17 Amendment

This agreement can only be amended or replaced by another document executed by the parties.



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## Schedule 1

### Notice Details

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<b>Party</b>	<b>ASX Settlement Pty Limited (“ASX Settlement”)</b>
Address	20 Bridge Street, Sydney, New South Wales
Attention	GM Settlement Services
Fax	(02) 9227 0667
Email	andrew.white@asx.com.au

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<b>Party</b>	[	]	<b>(“Listing Market Operator”)</b>
Address	[	]	
Attention	[	]	
Phone	[	]	
Fax	[	]	
Email	[	]	

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## Schedule 2

### General Details

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<b>Item 1:</b>	Commencement Date:	The date on which the conditions precedent set out in clause 2 are satisfied, or other date agreed in writing by the parties.
<b>Item 2:</b>	Initial Term:	3 years from the Commencement Date
<b>Item 3:</b>	Branding:	CHESS and ASX Settlement Corporation trade marks and/or logos
<b>Item 4:</b>	Public statement:	<p>The Listing Market Operator may publish details of the Settlement Facilitation Service, a copy of such publication to be provided by the Listing Market Operator to ASX Settlement at the time of initial publication and any subsequent material changes to or material replacements of the publication. In connection with such publications the Listing Market Operator may distribute, with proper attribution, any publication of ASX Settlement or a Related Body Corporate that explains the operation of the Settlement Facility (such as the CHESS booklet).</p> <p>Any other statement which ASX Settlement has approved in writing.</p>
<b>Item 5:</b>	Interest Rate:	Two percent (2%) above the overdraft rate charged by the principal bankers to ASX Settlement and/or its Related Bodies Corporate

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## Schedule 3

### Settlement Facilitation Service

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#### 1. Transfer Facilitation Service

The provision of the Settlement Facility to establish Approved Financial Products of the Listing Market and enable those Financial Products to be transferred between counterparties, subject to and in accordance with the ASX Settlement Operating Rules, with cash being moved outside the Settlement Facility. It does not include processing through the Settlement Facility of corporate actions in relation to such Approved Financial Products. The elements of the Transfer Facilitation Service are as follows:

- (a) Establish Approved Financial Products:
  - i. Review and approval of applications from the Listing Market Operator for admittance of Financial Products;
  - ii. Creating and maintaining records for each Listing Market Issuer;
  - iii. Allocation of ISIN Codes and ticker codes as the identifiers for each Financial Product;
  - iv. Receipt, testing and creation of Listing Market Issuer logos on CHESS Holding Statements;
  - v. Creation of Financial Product records on CHESS;
  - vi. Opening and maintaining subregisters for each Financial Product including the suspension and reinstatement of Financial Products in accordance with the ASX Settlement Operating Rules;
  - vii. Suspending and re-instating Financial Products in accordance with instructions from the Listing Market Operator.
- (b) Transfer of Approved Financial Products:
  - i. Enable the registration and transfer of Approved Financial Products by electronic means without utilising delivery versus payment processes so that payment in respect of the settlement of those transfers is effected outside the Settlement Facility between the settlement counterparties;
  - ii. Enable the holding of Approved Financial Products by Settlement Participants on the CHESS subregister in accordance with the ASX Settlement Operating Rules;
  - iii. Issue CHESS Holding Statements to sponsored holders as a result of changes to holding balances.

#### 2. DvP Facilitation Service

The provision of the Settlement Facility to establish Approved Financial Products of the Listing Market and enable those Financial Products to be settled utilising the Settlement Facility's delivery versus payment function, subject to and in accordance with the ASX Settlement Operating Rules. The DvP Facilitation Service does not include processing through the Settlement Facility of corporate actions in relation to such Approved Financial Products. The elements of the DvP Facilitation Service are as follows:

- (a) Establish Approved Financial Products:
  - i. Review and approval of applications from Listing Market Operator for admittance of Financial Products;
  - ii. Creating and maintaining records for each Listing Market Issuer;
  - iii. Allocation of ISIN Codes and ticker codes as the identifiers for each Financial Product;
  - iv. Receipt, testing and creation of Listing Market Issuer logos on CHESS Holding Statements;

- v. Creation of Financial Product records on CHES;
  - vi. Opening and maintaining subregisters for each Financial Product including the suspension and reinstatement of Financial Products in accordance with the ASX Settlement Operating Rules;
  - vii. Suspending and re-instating Financial Products in accordance with instructions from the Listing Market Operator.
- (b) DvP Settlement of Approved Financial Products:
- i. Enable the registration and transfer of Approved Financial Products by electronic means:
    - a. utilising delivery versus payment processes, so that payment in respect of the settlement of those transfers is effected simultaneously and irrevocably within DvP Batch Settlement; or alternatively
    - b. without utilising delivery versus payment processes, so that payment in respect of the settlement of those transfers is effected outside DvP Batch Settlement.
  - ii. Enable the scheduling of electronic delivery versus payment settlement instructions from counterparties for Approved Financial Products of the Listing Market;
  - iii. Monitor and coordinate the operation and support of the batch settlement process to enable the irrevocable transfer of cash for Approved Financial Products of the Listing Market;
  - iv. Enable the holding of Approved Financial Products by Settlement Participants on the CHES subregister in accordance with the ASX Settlement Operating Rules;
  - v. Issue CHES Holding Statements to sponsored holders as a result of changes to holding balances.

The Corporate Actions Service is available as an additional service to the DvP Facilitation Service, see description below.

### 3. Corporate Actions Service

The provision of the Settlement Facility includes processing, through the Settlement Facility, of corporate actions in relation to Approved Financial Products of the Listing Market where the holdings of those products are eligible for registration on the CHES system.

The elements of the Corporate Actions Service are as follows:

- (a) Establish corporate action record:
- i. Review notification from Listing Market Operator for addition of corporate action record;
  - ii. Creating corporate action records (and any associated Financial Product record), in corporate action database;
  - iii. Creation of corporate action record (and any associated Financial Product record) on CHES; and
  - iv. Confirmation to Listing Market Operator of corporate action (and any associated Financial Product record) creation.
- (b) CHES and Operational Support for corporate action:
- i. CHES facilitation of corporate action, including cum balances, adjustments;
  - ii. Operational support, including support to participants and information vendors;
  - iii. Corporate action information included in ASX ReferencePoint® products.

- (c) Maintenance of corporate action records, including processing any notifications of changes or cancellations by Listing Market Operator.

Eligible corporate action events for the Corporate Actions Service are listed below:

- i. Dividend
- ii. Interest payment
- iii. Bonus entitlement offer
- iv. Non-Renounceable entitlement offer
- v. Renounceable entitlement offer
- vi. Equal access buy back scheme
- vii. Consolidation / split of capital (reconstruction)
- viii. Capital return – cash
- ix. Capital return – securities (in-specie and processed by ASX as a bonus offer)
- x. Call on partly paid securities (interim and final)

Note:

- 'non-standard' actions will not be processed; and
- the corporate action timetables in the rules of the Listing Market Operator must align with those of ASX (including the definition of "Business Day").

#### **4. Primary Market Facility Service**

The provision of the Settlement Facility for processing Allocation Components of Offers of Financial Products quoted or approved for quotation on the Listing Market and Allocation Interests in DvP Batch Settlement in accordance with Section 15 of the ASX Settlement Operating Rules.

The elements of the Primary Market Facility (PMF) Service are as follows:

- i. Creation of security codes and ISINs for each Allocation Component;
- ii. Creation of CHES subregisters for each Allocation Component;
- iii. Transformation of the allocation interests (PMF securities) into the Issuer's new securities for each holding as directed by the Issuer's Share Registrar.

## Schedule 4

### Fees

#### Part 1 - Listing Market Operator Fees (exclusive of GST)

Description	Fee (exclusive of GST) \$AUD	Basis	Details
<b>One-off Fees</b>			
New Application (product code: 06200503)	9,050	New application administration fee	Settlement Facilitation Service – Application fee
<b>Annual Fees</b>			
CHES Operations & Support (product code: 06200506)	5,100 (Minimum) 7,650 10,200 12,750 15,300 17,850 20,400 22,950 25,500 28,050 30,600 33,150 35,700 38,250 40,800 43,350 45,900 48,450 51,000 53,550 56,100 58,650 61,200 63,750 66,300 68,850 71,400 73,950 76,500 79,050 81,600 84,150 86,700 89,250 To be reviewed	Per Annum – based on the number of Financial Products which are listed on the market operated by the Listing Market Operator and have been approved by ASX Settlement as able to be settled in CHES  0-6 securities 7-12 securities 13-18 securities 19-24 securities 25-30 securities 31-36 securities 37-42 securities 43-48 securities 49-54 securities 55-60 securities 61-66 securities 67-72 securities 73-78 securities 79-84 securities 85-90 securities 91-96 securities 97-102 securities 103-108 securities 109-114 securities 115-120 securities 121-126 securities 127-132 securities 133-138 securities 139-144 securities 145-150 securities 151-156 securities 157-162 securities 163-168 securities 169-174 securities 175-180 securities 181-186 securities 187-192 securities 193-198 securities 199-204 securities 205+ securities	Settlement Facilitation Service - Provision of Equity Settlement Help Desk and Operations Support  Calculated and billed in advance for each financial year (or part thereof) based on the number of Financial Products which are listed on the market operated by the Listing Market Operator and have been approved by ASX Settlement as able to be settled in CHES as at 31 May
Business Management (product code: 06200504)	13,600	Per Annum	Flat fee for general business and account management. Billed in advance for each financial year (or part thereof).

ASX Settlement Licence Compliance (product code: 06200501)	Amount calculated annually in accordance with the formula specified, with a minimum of 5,000	Per Annum	Share of the external audit of ASX Settlement calculated in accordance with the following formula.  $C = B * (Sa / St)$  Where, C is the annual fee B is the annual cost of the external audit of ASX Settlement Sa is the market capitalisation of Financial Products which are listed on the market operated by the Listing Market Operator and have been approved by ASX Settlement as able to be settled in CHESS as at 31 May St is the market capitalisation of all financial products settled in CHESS as at 31 May
Development Fee for DvP Facilitation Service (product code: 06200509)	13,333.35*	Per annum, billed in advance for each of the three years in the Initial Term on either an annual basis or a quarterly basis.  *Based on ASX Settlement providing a DvP Facilitation Service to three LMOs. Fee per LMO per annum.	To defray one-off costs associated with the development of the DvP Facilitation Services.  If ASX Settlement is providing a DvP Facilitation Service to four or more LMO, ASX Settlement will adjust the Development Fee for DvP Facilitation Service paid or payable by each LMO on an equitable basis by reference to the development costs incurred by ASX Settlement. The manner in which the fees are adjusted will be determined by ASX Settlement, acting reasonably and in good faith.
<b>Ad-hoc Fees</b>			
Administration (product code: 06200510)	200.00	Per Request	Processing of one-off requests outside of agreed procedures
One-off Requirements	Unknown	To be priced based on specific requirement	

## Part 2 - Listing Market Issuer Fees (exclusive of GST)

The fees for Listing Market Issuers are those set out in the 'Clearing and Settlement Schedule of Fees' (Schedule) published by ASX Settlement. The fees as at 13 September 2012 (updated January 2014) are set out below for ease of reference but may change if the Schedule is updated.

Description	Fee (exclusive of GST) \$AUD	Basis	Details
<b>Section A - Annual charge</b>			
Annual CHES Operating Charge (product code: 04900265)	\$1,500 (Minimum)	10% of the current Annual ASX Listing Fee	<ul style="list-style-type: none"> <li>Annual CHES Operating charge for each Issuer billed in advance for each financial year. It is calculated by reference to the total market capitalisation of the entity's securities at 31 May</li> <li>Includes maintenance of CHES Subregister and securities.</li> <li>Where a Listing Market Operator has less than 200 current issuers at 31 May, the fee will be charged to each issuer at a rate equivalent to 90% of the prescribed fee. In that instance the minimum fee would be \$1,350.</li> </ul>
<b>Section B - Holder Notification and Recordkeeping</b>			
CHES Holding Statements (product code: 04900200)	1.10	Per Statement	
CHES Holding Statement – Special Message (product code: 04900205)	100.00	Per Message Per Month	
CHES & Sub-register Transfer & Conversion (product code:04900210)	0.30	Per Message Received	
Notification of Holding Details Update (product code: 04900215)	0.30	Per Advice	
Notification of Tax File Number (product code:04900220)	0.30	Per TFN Notification	
Holding Adjustments & Transformations (product code: 04900225)	0.30	Per Message Request	
Report Requests & Enquiry Output (product code: 04900110)	0.20	Per Message Request	
<b>Section C - Offer Administration</b>			
Offer Establishment Fee (product code: 04900230)	500.00	Per Offer	
Offer Facilitation Fee (product code: 04900235)	1,000.00	Per Offer	
Sponsored Holder Offer Acceptance/Completion (product code: 04900240)	1.20	Per Offer Acceptance	
Direct Holder Offer Acceptance/Completion (product code: 04900245)	0.30	Per Offer Acceptance	
Offer Transfer/Acceptance (product code: 04900250)	0.30	Per Transfer/Acceptance	



Section D - Primary Market Facility (PMF)			
DvP Settlement (product code: 04900005)	1.30	Per Request to Create a Settlement Obligation with Value	
Primary Market Facilitation Fee (product code: 04900255)	5,000.00 Minimum  Ad valorem of 1 Basis Point  Fixed at 25,000.00	Issue Value: \$0 to \$50m  \$50m to \$250m Calculated at 0.01% of the value of the offer  Greater than \$250m	Per request
Section E – Corporate Actions Service			
Corporate Actions Service – Medium Complexity (product code: 06200511)	60.00	Per corporate action notification.	Includes: <ul style="list-style-type: none"> <li>• Corporate action types: dividend, interest payment, return of capital, equal access buy back events</li> <li>• creation of corporate action record</li> <li>• maintenance of corporate action record</li> <li>• CHESSE support of corporate action</li> <li>• Operational support.</li> <li>• Inclusion in ReferencePoint® corporate action data</li> </ul>
Corporate Actions Service – High Complexity (product code: 06200512)	90.00	Per corporate action notification.	Includes: <ul style="list-style-type: none"> <li>• Corporate action types: entitlement offers, reconstructions, calls. Includes set up of temporary security where applicable.</li> <li>• creation of corporate action record</li> <li>• creation of temporary security, if applicable</li> <li>• maintenance of corporate action record</li> <li>• CHESSE support of corporate action</li> <li>• Operational support.</li> <li>• Inclusion in ReferencePoint® corporate action data</li> </ul>

## Schedule 5

### Use of Branding

**Use of Branding** – the Listing Market Operator agrees that:

- it may only use the Branding in respect of the Settlement Facilitation Service provided to the Listing Market Operator by ASX Settlement; and
- ASX Settlement may use, and grant to other persons the right to use, the Branding in relation to any goods or services.

**Manner and form of use** – the Listing Market Operator agrees that it:

- may use the Branding only in such manner as ASX Settlement in its reasonable discretion approves from time to time;
- must comply with any reasonable directions of ASX Settlement from time to time concerning the use of the Branding;
- must not use, or apply to register, the Branding as, or as part of, a business name, company name or domain name;
- must not alter or deface the Branding;
- must not use the Branding in any manner likely to mislead, deceive or cause confusion;
- must not use the Branding in conjunction with any other trade mark without ASX Settlement's prior written consent, which shall not be unreasonably withheld; and
- must not do any act or omission that would bring the Branding or ASX Settlement into disrepute or damage the goodwill or reputation of ASX Settlement or the Branding.

**Quality standards** – the Listing Market Operator must:

- ensure all use of the Branding complies with ASX Settlement's guidelines as supplied from time to time;
- ensure all use of the Branding is in strict compliance with all applicable laws and regulations;
- as and when reasonably requested, submit to ASX Settlement for approval samples of all documents, labels, advertising, packaging and other materials on which the Branding will appear, with any confidential material that appears on any such samples either removed or redacted by the Listing Market Operator, within a reasonable time;
- at all reasonable times, permit ASX Settlement to inspect the premises and operations of the Listing Market Operator to assess whether the Listing Market Operator is complying with this agreement.

**Exercise of rights under legislation** – the Listing Market Operator agrees that except as expressly permitted by this agreement, the Listing Market Operator must not exercise any other rights in relation to the Branding, including any rights provided to a licensee or authorised user under Section 26(1) of the *Trade Marks Act 1995* (Cth).

**Preservation of ASX Settlement's rights** – the Listing Market Operator acknowledges and agrees that:

- ASX Settlement owns the Branding and the Listing Market Operator must not in any way represent that it is the owner of, or has any interest in, the Branding (other than the rights granted by this agreement);
- all use of the Branding by the Listing Market Operator applies to ASX Settlement's benefit exclusively;

- upon expiry or termination of this agreement, ASX Settlement is not required to make any payment to the Listing Market Operator for any goodwill associated with the Listing Market Operator's use of the Branding; and
- the Listing Market Operator must not challenge, question or in any way impair:
  - any interest which ASX Settlement has in the Branding;
  - the validity of any registrations of the Branding; or
  - any application by ASX Settlement to register the Branding.

**Use of other brandings** – the Listing Market Operator must not create, develop or use any other trade mark which is similar to the Branding.

**Ownership notation** – the Listing Market Operator must use the following notation in close proximity to the Branding whenever the Branding is used if reasonably requested by ASX Settlement:

- "CHESS is a registered trade mark of ASX Operations Pty Limited and is used under licence by Listing Market Operator."
- or any other statement of similar meaning reasonably approved or reasonably required by ASX Settlement.

**Sub-licensing** – Listing Market Operator may sub-licence its rights under this agreement to Listing Market Participants and Listing Market Issuers to use the Branding on the same terms as this agreement and:

- Listing Market Operator is liable to ASX Settlement for the Participants and Issuers complying with this agreement;
- Listing Market Operator must ensure the Participant and Issuers comply with the terms of this agreement.

**Listing Market Operator's obligations on termination or expiry of agreement** – upon termination or expiry of this agreement, the Listing Market Operator must immediately:

- cease all use of the Branding and remove all references to the Branding;
- immediately discontinue use of letterhead, advertising, invoices, labels or packaging on which the Branding appears; and
- within 28 days deliver to ASX Settlement, or, if required by ASX Settlement, destroy all documents, labels, tags, packaging material, advertising and promotional matter and all other material bearing the Branding, other than documents being used only for internal purposes such as business records.

## Execution page

**EXECUTED** by **ASX SETTLEMENT PTY LIMITED**  
(ABN 49 008 504 532) in accordance with s127 of  
the *Corporations Act 2001* (Cth):

.....  
Signature of Director/Company Secretary

.....  
Name (please print)

Date: .....

.....  
Signature of Director

.....  
Name (please print)

Date.....

**SIGNED** by [ ] (ABN [ ]) in  
accordance with s127 of the *Corporations Act 2001*  
(Cth):

.....  
Signature of Director/Company Secretary

.....  
Name (please print)

Date: .....

.....  
Signature of Director

.....  
Name (please print)

Date.....