

Goldman Sachs JBWere

Financial Services Guide

Only for use in connection with the Virgin Blue Share Sale Facility and the Top-Up Facility offered by Toll Holdings Limited

August 2008

Issued by Goldman Sachs JBWere Pty Ltd

ABN 21 006 797 897

AFSL 243346

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Part One

The issuer of this Guide

This Financial Services Guide is issued by Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) (“**GSJBW**”).

In this Guide, ‘we’, ‘us’ and ‘our’ are used to refer to GSJBW as the context requires.

GSJBW holds an Australian Financial Services Licence. GSJBW is also a Participant of the Australian Securities Exchange, a Settlement Participant of the ASX Settlement and Transfer Corporation Pty Ltd (“**ASTC**”), a Direct Participant of the Australian Clearing House Pty Ltd (“**ACH**”) and a Principal Member of the Financial Planning Association of Australia Limited.

GSJBW can be contacted via the addresses listed at the back of this Guide.

Capitalised terms not defined in this Guide have the same meaning as set out in the Facility Documents (as defined below).

The purpose of this Guide

This Guide is provided to inform you about the services we provide in connection with the Share Sale Facility and the Top-Up Facility and the benefits we receive and to assist you when deciding to participate in the Share Sale Facility and the Top-Up Facility and it consists of two parts:

Part One includes information about:

- the financial services we can provide;
- the financial products we can offer;
- privacy and how we use personal information; and
- how we handle complaints.

Part Two provides information about our association with Virgin Blue and the remuneration that may be paid to us or to other relevant persons in connection with the provision of our services.

The services and products GSJBW can provide

GSJBW is authorised to provide advice and deal on behalf of other persons in the following financial services and financial products:

- basic deposit products;
- non-basic deposit products;
- derivatives;
- government debentures, stocks or bonds;
- investment life insurance products;
- general insurance products
- life risk insurance products;
- managed funds, including portfolio directed investor services;
- securities;
- superannuation;
- foreign exchange; and
- retirement saving accounts products.

GSJBW can also:

- make a market in financial products other than derivatives, foreign exchange contracts and government debentures, stocks or bonds and/or other debentures; and
- operate custodial and depository services (other than in relation to investor directed portfolio services).

What financial services are we offering to provide?

GSJBW has been appointed by Toll Holdings Limited (ABN 25 006 592 089) (“**Toll**”) as Toll’s agent to provide the following services:

- sell, on behalf of Toll, Participating Virgin Blue Shares in connection with the Share Sale Facility provided to you by Toll; and
- purchase, on behalf of Toll, Virgin Blue Shares in connection with the Top-Up Facility provided to you by Toll, (the Share Sale Facility and the Top-Up Facility, collectively, the “**Facilities**”).

GSJBW will deal in financial products by selling or purchasing Virgin Blue Shares on behalf of Toll. You give Toll instructions which enable us to act in relation to the Facilities.

The Facilities are further described in the Facility Documents. The Facility Documents have been provided to you separately by Toll and do not form part of this Guide. GSJBW is not a party to the Facility Documents (they are a contract between you and Toll) and does not accept any responsibility for the content of the Facility Documents nor make any recommendation or otherwise about the Facilities.

Dealing on the ASX

In providing financial services and products in connection with the Facilities, we act for and at the direction of Toll and are responsible for the financial services provided to Toll. GSJBW acts solely as Toll’s agent when Toll gives instructions to our representatives to trade on the ASX. However, from time to time, GSJBW may deal on the ASX on its own behalf – this is typically called dealing ‘as principal’.

If an order to trade is placed through GSJBW, our clients agree that the order may be matched by GSJBW with an ‘as principal’ order in the stock exchange’s automated trading system. As a result, we might be party to a transaction with Toll and if permitted by law, may charge brokerage, commission or other fees for such a transaction.

An order may also be matched by GSJBW with an order from another client and in such instances, GSJBW may be entitled to receive commissions.

From time to time we will receive client and ‘as principal’ orders in relation to the same product. If we cannot fulfil all of our orders with the products we have purchased or sold on the ASX, we will allocate relevant products to client orders and ‘as principal’ orders at our discretion, taking into account:

- the overriding obligation that we act in the best interests of our clients;
- the relative size of the client orders and our ‘as principal’ orders;
- the nature of the instructions or discretion given to us by a client;
- the time at which each client and ‘as principal’ order was received;
- the nature of the market (with particular regard to volume and price volatility); and
- other factors we may consider relevant.

We or our related entities, may buy or sell financial products ‘as principal’ through an automated order entry system. In such an instance, the purchase or sale will be allocated solely to that person, provided the representative placing an order:

- does not have access to unexecuted client discretion orders; and
- is physically located in a separate area to that of our client advisers.

We are also required under the ASX Market Rules to inform our clients that all trades on the ASX are subject to ASX Market Rule 15. This rule provides that the ASX may, in the case of an error or omission, require us to amend or cancel a trade or crossing without our clients consent.

Interest on trust accounts

All monies that we hold on our clients’ behalf from time to time will be deposited into our trust account. We will retain any interest paid on that account.

Privacy and personal information

We are committed to protecting our clients’ personal information. For further details, including how we use and disclose our clients’ personal information and how they can access and update it, please refer to our Privacy Policy. Our Privacy Policy can be accessed by:

- visiting our website at www.gsjbw.com/privacy;
- contacting our Investor Service team on 1300 366 790; or
- writing to:
Privacy Officer
GSJBW Group

GPO Box 2050
Melbourne Vic 3001

By opting into the Share Sale Facility or Top-Up Facility, you also agree and specifically consent to us collecting your personal information from, and disclosing it to, Financial Services Protection Limited (“FSPL”) and sharing information about you with other members of FSPL.

How we handle complaints

If you have a complaint, we encourage you to discuss the matter with Toll first.

If you are not happy with the response you receive from Toll, please write to:

General Counsel

Goldman Sachs JBWere
GPO Box 2050
Melbourne Vic 3001

When dealing with a complaint that you have submitted to us in writing:

- we will provide written acknowledgement of our receipt of the complaint in the first instance; and
- we will prepare a response in consultation with the relevant department– to ensure all matters raised are thoroughly investigated and responded to appropriately – and aim to do so within 30 days.

If you are not satisfied with our complaint resolution procedures, you may also have the right to take your complaint to an independent complaints resolution body:

Financial Ombudsman Service

GPO Box 3
Melbourne Vic 3001

Telephone	1300 780 808 (free call)
Facsimile	(03) 9613 6399
Website	www.fos.org.au
Email	info@fos.org.au

Services provided by the independent complaints resolution body are free of charge. You can also lodge your complaint with the Australian Securities and Investments Commission by calling 1300 300 630 or you can contact the ASX Limited.

Professional Indemnity Insurance

We have Professional Indemnity Insurance cover which we believe is adequate having regard to:

- the liabilities which may arise out of our membership of the Financial Ombudsman Service; and
- the nature and size of our financial services business.

Part Two

Association with Virgin Blue

GSJBW and / or its affiliates may from time to time have performed and may in the future perform investment and financial advisory services for Virgin Blue. Fees and commissions may have been paid for such services in the past and may be paid for any such services in the future. GSJBW and / or its affiliates may also from time to time have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in the securities (or related derivatives) of Virgin Blue.

Remuneration and other benefits

In the absence of any special arrangements, our fees are as set out in this section of the Guide. We reserve the right to change these fees from time to time.

Please note that the fees set out in this Guide are only in connection with GSJBW's brokerage role in connection with the Virgin Blue Share Sale Facility and the Top-Up Facility offered by Toll Holdings Limited. GSJBW and / or its affiliates is also acting as a joint financial advisor to Toll and / or its affiliates in connection with the in specie distribution of its existing stake in Virgin Blue to Toll shareholders. GSJBW and / or its affiliates may receive fees and / or other remuneration for acting in these capacities.

How GSJBW is paid for its services

Generally, our remuneration takes the form of:

- brokerage which we charge investors when we buy or sell securities for them;
- fees charged at a fixed rate for services provided;
- fees based on the value of an investor's funds under management; or
- initial and ongoing commission paid to us, by product and service providers, for referring investors to them.

In providing services in connection with the Facilities, GSJBW will be paid by Toll a fee of \$80,000 (exclusive of GST). GSJBW or its affiliated entities may also benefit if, in connection with buying or selling shares under the Facilities, it receives brokerage or commission (which may be up to 2.25%) from a client which buys or sells those shares through a crossing. Any such commissions are payable by the client following the trade.

How GSJBW advisers are paid

Our advisers are paid a salary and a variable component based on revenue. The variable component is determined by the level of fees received by GSJBW. As a general rule, our advisers can receive between 0% and 60% of the fees GSJBW receives.

Corporate directory

Melbourne

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

Sydney

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

Adelaide

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

Brisbane

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

Canberra

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

Perth

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