

TERMS AND CONDITIONS FOR EXECUTION

Phillip Capital Limited ABN 14 002 918 247 AFSL 246827
("PhillipCapital")

CLIENT AGREEMENT

1. Scope of Agreement

1.1 We agree to provide you, in accordance with this Agreement and the supplements hereto (the "**Agreement**"), with access to such electronic trading services (each, together with any related software, a "**Trading Service**") as we may make available to you, either directly or through, us or one of our affiliates, consisting of the following:

- (1) Trading services with respect to transactions (each, a "Transaction") in securities, derivatives, options and other financial instruments, which will be executed with, or through, us or one of our affiliates (with respect to such Transactions, you acknowledge that you shall remain our customer and shall not be deemed to be a customer of such affiliate);
- (2) Any additional services made available through the Trading Services may be set forth in a separate agreement or supplement to this Agreement or on the Trading Service (in the event of direct conflict between any such additional term and the terms of the main body of this Agreement, the additional term shall take precedence). The additional services may be in relation to stockbroking services.

2. Term and Termination

2.1 The Agreement is effective from the date that it is executed by both parties and will continue in effect until terminated by either party at any time, with or without cause, on written notice to the other party or automatically on the termination of our broker client relationship. This Agreement will remain in effect with respect to Transactions executed through a Trading Service regardless of any termination or other action with respect to the Trading Service.

2.2 Regardless of any other provision of this Agreement, we have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of the Trading Service, or your access to any Trading Service, to change the nature, composition or availability of any Trading Service, or to change the limits on the trading you may conduct through any Trading Service. We shall use reasonable efforts to notify you, as soon as reasonably practicable, if any of the foregoing events are likely to materially impact you.

3. Fees and Costs

3.1 You are responsible for all fees, costs and any expenses associated with your access to and use of the Trading Services and the execution and settlement of Transactions (including, commissions, telecommunications, modems, and other connectivity costs, and costs of any third party software, equipment and any related maintenance services).

4. Use of the Services

4.1 We grant you, for the term of this Agreement, personal, limited, non-exclusive, revocable, non transferable and non sub-licensable license to use the Trading Services pursuant to the terms of this Agreement. We may provide certain portions of the Trading Services under license from third parties (which are protected under copyright, trademark and other intellectual property laws and other applicable law), and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

4.2 We are providing the Trading Services to you only for your internal use and your own purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the Trading Services or any portion of the Trading Services to any third party except as permitted by this Agreement.

You will protect and not violate those proprietary rights in the Trading Services and facilities (“**Facilities**”) in respect of the Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers’ contractual, statutory and common law rights in the Trading Services and Facilities. If you become aware of any violation of our third party service providers’ proprietary rights in respect of the Trading Services and Facilities, you will notify us in writing.

- 4.3 You are responsible for ensuring the security in connection with the Trading Services you use.
- 4.4 You may access each Trading Service only through one or more passwords or other access methods that we specify (collectively, “**Access Methods**”). You are solely responsible for ensuring that your Access Methods are known to and used by only those users that we authorise (“**Authorised Users**”). You acknowledge that, at our discretion, we may deny access to a Trading Service to any user of your Access Methods (whether or not an Authorised User).
- 4.5 You will be
- (1) Solely responsible for all acts or omissions of any person using a Trading Service through your Access Methods, and
 - (2) Without limitation of the foregoing or any other provision of this Agreement, bound by the terms of all Transactions executed and orders placed through a Trading Service using your Access Methods

All transmissions generated by use of your Access Methods will be deemed to be authorised by you and made by an Authorised User whether or not we acknowledge receipt of such transmission.

- 4.6 If any of your Access Methods have been lost, stolen or compromised, you will promptly notify us and any representative designated by the Trading Service to receive notice. On receipt of this notice, such Access Methods will be cancelled or suspended as soon as is reasonably practicable but you are responsible for any actions taken through the use of such Access Methods before they are cancelled or suspended.
- 4.7 You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the Trading Services. Where we or our affiliates provide, or arrange for you to have, access to or use of third party Services and Facilities, this is for your convenience only. We and our affiliates accept no liability for, and make no representations or warranties concerning the provision of such access or such use.
- 4.8 The software used in connection with the Trading Services may include encryption methods that are subject to the export and/or import control laws of Australia and other countries. You will cooperate with us in complying with any such laws.

5. Transactions

- 5.1 Each Transaction you execute through a Trading Service is also subject to any other agreement between you and us that applies to the relevant Transaction (“**Client Agreement/s**”). If there is a direct conflict between any such Client Agreement and the terms of the main body of this Agreement, the Client Agreement shall take precedence.
- 5.2 We have no obligation to accept, execute, modify, replace or cancel all or any part of a Transaction that you seek to execute, amend or cancel through a Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us. We shall, however, use our commercially reasonable efforts to carry out any instruction received by us through a Trading Service or cancel, modify or replace an order where reasonably practicable.
- 5.3 You may receive a written or electronic acknowledgement of the status of each Transaction or be executed through a Trading Service (including, instructions to cancel, modify or replace an order) in addition to any written or electronic confirmation of each order that we have received from you and each order we have executed on your behalf (“**Confirmation**”) that we or any of our affiliates may provide to you in accordance with the Applicable Rules (as defined in clause 6.1).
- 5.4 You will use the Trading Services and enter into Transactions only for your own benefit and account(s) and will not use the Trading Services on behalf of third parties.

5.5 We shall be deemed to have accepted a Transaction order only on execution in whole or in part and an order shall be deemed executed at the time that your offer is matched in whole or in part by any counterparty (including us).

6. Representations and Warranties.

6.1 We may (but shall have no obligation to) provide you with a description of significant Applicable rules relevant to your dealing on a particular exchange ("**Applicable Rules Notifications**") which you fully understand and which shall form part of this Agreement, as appropriate. The Applicable Rules Notification may include terms and conditions additional to those set out in this Agreement. The Applicable Rules Notification is not an exhaustive or conclusive description of relevant Applicable Rules and you shall not rely on it to satisfy your obligations under this clause 6.1 or otherwise under this Agreement.

Without limitation of the foregoing, you represent and warrant that, if you use the Trading Services to effect transactions:

- (1) in securities that you or your affiliates issued; or
- (2) you will advise us of any legal restrictions on the transfer of any securities you sell and you will provide any necessary documents to us (including prospectus or opinions) to satisfy legal transfer requirements. You are responsible for any delay, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of securities.

6.2 We represent and warrant to you that we have all rights, authority and licenses to provide the Trading Services to you as set out in this Agreement and you represent and warrant to us that you, have taken all actions necessary, to use the Trading Services on your own behalf, and enter any transactions relating hereto, as set out in this Agreement.

6.3 You understand that Short-Selling is not permitted under any circumstances with any service and that by signing this Agreement, you are also confirming that all sale transactions entered into the trading platform are Long Sales.

6.4 You represent and warrant that you shall be liable to us in respect of all obligations and liabilities to be performed or owed to you pursuant to or in connection with this Agreement and in respect of any use of the Trading Services and any Transaction relating to you.

6.5 Except as set forth in Paragraph 6.2 we make no warranty, express or implied, to you concerning the Trading Services or respect to any data or information that we may provide in connection with the Services and Facilities. You expressly acknowledge and agree that we have made no recommendation with respect to the Trading services or any Transaction and that we and any third party service providers selected by you or us provide the Trading Services on an "as is" basis, at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use of the trading Services with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. We and such third party service providers are not responsible for maintaining the Trading Services or for supplying any corrections, updates or releases concerning the Trading Services. We are not soliciting any action based on the use of the Trading Services.

7. Limitation of Liability; Indemnity

7.1 We, our managing directors, partners, officers, directors, affiliates, employees and agents (each a "**Related Party**") shall have no liability, contingent or otherwise, to you or to third parties, as a result of the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability if the Trading Services or as a result of delays or omissions of the Trading Services, or as a result of the failure of any connection or communication service to provide or maintain you access to a Trading Service, or as a result of any interruption in or disruption of you access or any erroneous communications between us and you. We are not liable for any special, indirect, incidental or consequential damages (including, loss of profit, loss of use, loss of cost or other savings or loss of goodwill or reputation) which you may incur or experience as a result of your having entered into this Agreement or relying on the Trading Services or any information provided to you in connection therewith (including, description of Applicable Rules), even if we know of the possibility of those damages. We are not responsible for informing you of any difficulties we or other third parties experience concerning use of the Trading Services for our accounts or other third parties experience concerning use of the Trading Services for our accounts or other accounts or to take any action in connection with those difficulties.

We also have no duty or obligation to verify, correct, complete or update any information displayed in the Trading services. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information that we may provide in connection with your use of the Trading Services. You will make your own independent decision to access or use any Trading Services or to execute any Transaction and you acknowledge and agree that the Trading Services do not and will not serve as the primary basis for any of your investment decisions concerning your accounts of your managed or fiduciary accounts. You are solely responsible for any investment or trading decision you make with respect to products identified on the Trading Services and we are not responsible for determining whether any Transactions you may enter into is suitable, appropriate or advisable.

- 7.2 You indemnify protect and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorney's fees) (collectively, "**Losses**") resulting from us arising out of the use of the Services and Facilities by you and your Related Parties except to the extent such Losses are due to our gross negligence or intentional misconduct.
- 7.3 In Paragraph 7.1 the terms "we, "our" and "us" include any third party service providers selected by you or us in connection with the Trading Services, and in Paragraph 7.2 those terms include third party service providers selected by us (unless the context otherwise requires).
- 7.4 Orders that you enter through the Trading Services may be routed to Third Party Systems. We and our Related Parties are not responsible for any losses, damages or costs that may result from errors made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.
- 7.5 Without prejudice to any rights under this Agreement, in case of any breach of our warranty in Paragraph 6.2, our liability is limited to the repair or replacement of any of the Trading Services that causes the breach.
- 7.6 You agree that, with the exception of the provisions of Paragraph 7.5, our liability and the collective liability of our Related Parties and the third party service providers selected by you or us, if any, arising out of the kind if legal claim (whether in contract, tort, or otherwise) or in any way connected to your use of the Services and Facilities will not exceed the amount of the profit we received on the specific transaction giving rise to such legal claim unless caused directly by our intentional misconduct.
- 7.7 None of the above will limit your rights and remedies under the Application Rules or applicable Australian laws.

8. Data and information

- 8.1 You will supply us with all information we may reasonably request in writing concerning you and your use of the Trading Services. You will provide any consent that we may reasonably request with the provision of information to us by you or on your behalf We may report information obtained under this Paragraph 8.1 to regulatory authorities or to third party providers, as we determine in our reasonable discretion to be necessary. You consent and agree to comply with any of our privacy policies and procedures that we provide.
- 8.2 With respect to any market data or other information that we or any other third party service provider provides to you in connection with your use of the Services and Facilities:
 - (1) We and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
 - (2) We and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
 - (3) You will use such data or information solely for the purposes set forth in the Agreement and any Client Agreement;
 - (4) Such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and
 - (5) You will use such data or information solely in compliance with applicable laws, rules and regulations.

8.3 You will not rely on us to comply with your record keeping and registration (except that our records may be made available to you on reasonable request).

9. Electronic Documents

9.1 You consent to the delivery, to yourself, of confirmations, any other required or optional communication or agreement under any application law or regulation and any agreements or changes in the terms and conditions of this Agreement or on the Trading Services, by email, website or other electronic means, subject to compliance with any applicable laws, rules or regulations.

Any such documents that are delivered to you electronically, including this Agreement, are deemed to be “in writing”.

You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing your prior written notice.

10. General

10.1 You acknowledge that you entered into this Agreement without inducement by any representation or warranty not set forth in this Agreement. This Agreement contains the entire agreement of the parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the parties concerning this subject matter. Except as otherwise set out in this Agreement, this Agreement may be modified only by a subsequent writing signed by both parties.

10.2 Neither party may assign the Agreement without the other party’s prior written consent. However, we may assign this Agreement to any entity

- (1) Controlling, controlled by, or under common control with us, or
- (2) Which succeeds to all or substantially all of our assets and business.

10.3 If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.

10.4 Where any form of the word “including” appears in this Agreement, it will be interpreted as if followed by the phrase “without limitation”.

10.5 The individuals executing this Agreement each represent and warrant that they are duly authorised by all necessary action to execute this Agreement on behalf of their Clients.

10.6 You agree to cooperate with any reasonable request we may make in order to respond to any inquiries made by any third party service providers, exchanges, or other regulatory self regulatory or governmental authorities in connection with the Trading services.

10.7 This Agreement is deemed entered into in Victoria, Australia and will be governed and construed in all respects by the laws of Victoria, Australia, without giving effect to principles of conflict of law. Any litigation or other dispute resolution between the parties relating to this Agreement will take place only in Victoria, Australia.

10.8 In the event of conflict between the terms of this Agreement and any Applicable Rules (being but not limited to Corporations Act, the Corporations Regulations the ASIC Market Integrity Rules, Chi-X Operating Rules and any other applicable or relevant laws, regulations, customs and usages), shall take precedence and both parties may take any action as is necessary to comply with Applicable Rules without liability under this Agreement whether or not such action would otherwise constitute default hereunder.

10.9 Each party’s continuing obligations under this Agreement including those relating to “Limitation of Liability; Indemnity” and “Data and Information” will survive the termination of this Agreement.

SERVICES SUPPLEMENT TO ELECTRONIC ACCESS AND TRADING AGREEMENT

1. **Worked Order(s):** Processing your electronic orders with manual intervention, via our or our affiliates' personnel, either on- or off- exchange ("**Worked orders**").
2. **Direct Market Access Order(s):** Processing your electronic orders through our or our affiliates' infrastructure direct to our Designated Trading Representatives (DTR'S).

APPLICABLE RULES NOTIFICATION

Governing Trades on a licensed securities exchange

1. You represent and warrant that you fully understand the relevant provisions of the Applicable Rules (being but not limited to Corporations Act, the Corporations Regulations the ASIC Market Integrity Rules, and any other applicable or relevant laws, regulations, customs and usages), and agree to observe the Applicable Rules. Without in any way limiting the generality of the foregoing, you represent and warrant that you fully understand the relevant provisions of:
 - (a) "Prohibition of Market Manipulation" as described in ASIC Market Integrity Rules and section 1041A of the Corporations Act;
 - (b) "Prohibition of Insider Trading" as described in 1043A of the Corporations Act; and
 - (c) "Prohibition of Misleading and Deceptive Conduct" described in Section 1041H of the Corporations Act.
2. You represent and warrant that you fully understand that there are significant risks in trading through a system which is serviced by means of computer and telecommunications systems. The access to electronic order entry facilities cannot be operated in all circumstances without error including, without limitations, errors in computer programs and telecommunications services to the user, interrupted service, faults, inaccuracies in the provision of the service or inaccuracies generally.
3. You represent and warrant to us that:
 - (a) You have an adequate knowledge of the Applicable Rules and order entry system facilitating direct market access under the Electronic Access and Trading Agreement between us
 - (b) You have adequate financial resources to meet your obligations to us incurred as a result of using the Trading System
4. In addition to making the representations and warranties set out in paragraph 6 of the Electronic Access and Trading Agreement you are not to use The Trading System in such a manner that we may be viewed as being in breach of any of the Applicable Rules or in a manner to bring disrepute to our reputation within the relevant market. This includes, but is not limited to, conduct which is perceived to be interfering with the efficiency and integrity of the market or the proper functioning of the ITS system ('ITS') for securities trading on the ASX.
5. We will have absolute discretion about who is approved as an authorised trader. Only authorised traders are permitted to enter orders and you agree to indemnify us for any losses incurred directly or indirectly as a result of unauthorised access to your Trading System.
6. You acknowledge and agree that a market crossing effected by us may occur in relation to any order you place using The Trading System, with us acting in our capacity as either agent or client, provided that there is no pre-arrangement with respect to the trade between us and yourself. Furthermore you acknowledge and agree that we may receive commission on both sides of the market crossing. Furthermore you acknowledge that the reference to these matters in this agreement constitutes a disclosure, as required by ASIC Market Integrity Rule 5.1.8.
7. Subject to clause 11, we impose trading restrictions on your use of the Trading System by utilising automatic filters, which are contained within the order entry system. Should any of the restrictions imposed by us on your use of DMA be breached, the trade will automatically be restricted from reaching one of our Designated Trading Representatives.

8. If you:
- (a) Breach any clause of the Electronic Access and Trading Agreement between us or this Applicable Rules Notification; or
 - (b) have authorised traders who in our opinion lack sufficient supervision or knowledge of the Applicable Rules (despite being approved by us),
- we may in our absolute discretion and without liability to you, suspend or terminate The Trading System or make any adjustment to any order as we deem necessary.
9. We may in our absolute discretion and without liability to you, suspend or terminate The Trading System or make any adjustment to any order as we deem necessary, if:
- (a) We consider, at our sole discretion, that such order may breach or may have breached a provision of the Applicable Rules; or
 - (b) We deem, at our absolute discretion, that such order may interfere with the efficiency and integrity of the ASX market or the proper functioning of ITS, or other systems for securities trading on a relevant exchange.
10. You acknowledge that we will execute an order as it is received by us under the electronic order entry facility and that the order of receipt of an order may not necessarily correspond with the sequence in which you made the order using the relevant electronic order entry facility.
11. You acknowledge that the data made available to you through access to the electronic order entry facilities is and remains the valuable property of the ASX and is not our property.
12. You agree to fully co-operate with us if the ASX or any other regulatory body conduct an investigation into your trading activity conducted by The Trading System. Without limiting the generality of this clause, you may be required to provide either (or both) us and the relevant regulatory body with any information you possess in connection with the investigation or provide access to your premises, trading records and applications.
13. You acknowledge that DMA trades effected on your behalf on the ASX will be executed in the name of Phillip Capital Limited.

If the above terms and conditions are acceptable to you, please indicate your acceptance by signing below and returning the Agreement to Phillip Capital Limited.

Account Name:

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Signature

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Signature

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Signature

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Print Name

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Print Name

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Print Name

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Date

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Date

**PLEASE SEND COMPLETED AND SIGNED AGREEMENT TO YOUR ADVISER OR
SECURITIES@PHILLIPCAPITAL.COM.AU**