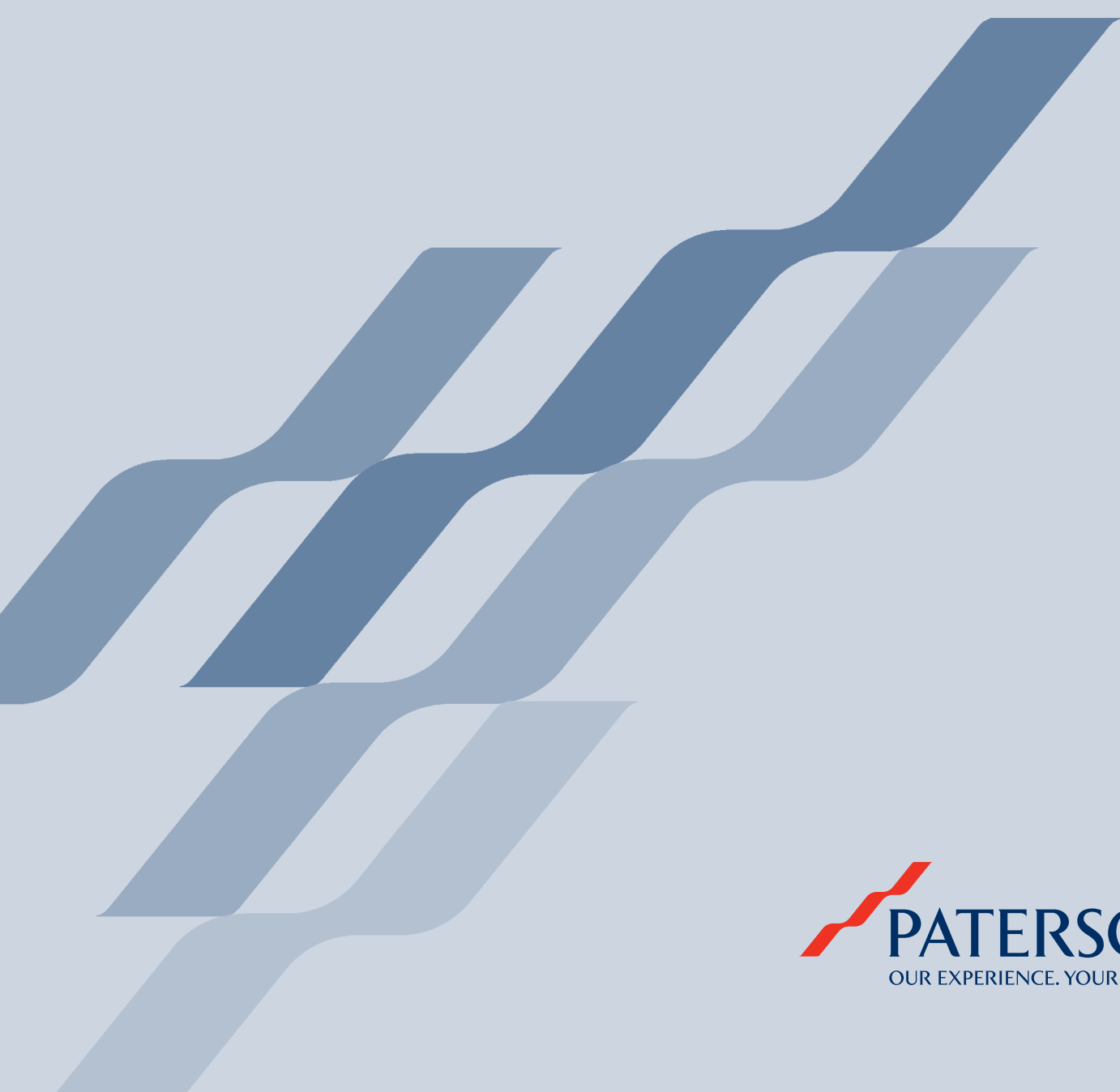


Derivatives Agreement

Client Agreement with Patersons Securities Limited for Derivatives
Company Account



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This Derivatives Agreement is made on the day of 20

BETWEEN Patersons Securities Limited ('Patersons') (ABN 69 008 896 311) a company incorporated in Western Australia and having its principal place of business at Level 23, Exchange Plaza, 2 The Esplanade, Perth Western Australia 6000

AND

('Client') Account Name:

Account Designation: < A/C >

Registered Company Address:

Suburb **State** **Postcode**

Country
(if not Australia)

Trading Terms and Conditions – ASX Derivative Products

Definitions and Interpretation

1.1 In these Terms:

- ACH** means Australian Clearing House Pty Limited ABN 48 001 314 503 and any other corporation or entity providing clearing services in relation to ASX Derivative Products;
- ACH Rules** means the operating rules of ACH and related bodies corporate;
- Agreement** means the agreement entered into between Patersons and the client, pursuant to which they agree to be bound by these terms and conditions;
- Approved Clearing Facility** means a clearing and settlement facility approved by ASX and specified as such in the ASX Procedures;
- Approved Exchange** means an exchange or other market in respect of which ACH has arranged or agreed to clear ASX Derivative Products;
- Approved Securities** means securities which are approved by the ASX for lodgement to satisfy deposit and margin calls with respect to ASX Derivatives;
- ASX** means Australian Stock Exchange Limited ABN 98 008 624 691;
- ASX Derivative Products** means, at any time, the products in which the Client intends to trade as indicated in the Product Schedule; and
- ASX Derivative contract** has a corresponding meaning;
- Business Day** has the meaning given to that term in the Business Rules;
- Business Rules** means the Rules as defined in the Constitution of the ASX, including the Market Rules, ACH Clearing Rules and ASTC Settlement Rules and Procedures, as amended from time to time;
- Client** means the client entering into this Agreement, and shall include an individual, Corporation, partnership, trustee or other entity capable of entering into this Agreement;
- Corporations** shall include a body corporate, association (whether incorporated or not), governmental, semi-governmental or local authority or agency;
- Corporations Act** means the Corporations Act (including the Corporations Regulations) and the Australian Securities Commission Act 1989, as amended from time to time;
- Effective Date** means the date referred to in a Participant Change Notice on which the novation of a client agreement is deemed to have occurred;

Exchange Transaction means a transaction for one or more ASX Derivative Products entered into pursuant to these Terms;

ETO means a Call Option or a Put Option (in respect of either stock or indices) as defined in the Business Rules;

Market Rules means the operating rules of ASX and related bodies corporate;

Open Contract has the same meaning given to that term in the Market Rules;

Options has the meaning given to that term in the Business Rules;

Patersons means Patersons Securities Limited and includes any related body corporate;

Procedures has the same meaning as in the Business Rules;

Product Schedule means Schedule 1 as amended by Patersons and notified to the Client from time to time;

Schedule means the Schedules attached to the Agreement which form part of the Agreement;

SMRS means The Stockbrokers' Mutual Reference Society Limited (ABN 66 000 741 104);

Trading Day has the same meaning as given to that term in the Market Rules;

Terms means the terms and conditions in this Agreement;

Underlying Securities has the same meaning as in the Business Rules.

- 1.2 In these Terms, unless the contrary intention appears:
- (a) the singular includes the plural and vice versa;
 - (b) words importing a gender include every other gender;
 - (c) headings are for convenience of reference only and shall not affect the construction of this Agreement;
 - (d) other grammatical forms of defined words or expressions have corresponding meaning;
 - (e) a reference to a clause or schedule is a reference to a clause or schedule to these Terms and a reference to these Terms includes any schedules;

- (f) a reference to a document or agreement, including these Terms, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (g) a reference to a 'dollar' or '\$' is a reference to Australian currency;
- (h) a reference to a specific time for the performance of an obligation is a reference to that time in the State or Territory or other place where that obligation is to be performed;
- (i) a reference to a party includes that party's executors, administrators, successors and permitted assigns;
- (j) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies;
- (k) words and expressions defined in the Corporations Act as at the date of these Terms have the meanings given to them in the Corporations Act at that date;
- (l) a reference to any legislation or statutory instrument or regulation is construed in accordance with the Acts Interpretation Act 1901 (Cth) or the equivalent State legislation, as applicable; and
- (m) where a party to this Agreement is more than one person they shall be jointly and severally liable under the terms of this Agreement.

Authority of Client

- 2.1 The Client acknowledges that they are either:
 - (a) acting as principal; or
 - (b) acting as an intermediary on another's behalf and are specifically authorised to transact ASX Derivative Products, by the terms of:
 - (i) an Australian Financial Services Licence held by the Client which authorises the Client to deal in the ASX Derivative Products;
 - (ii) a trust deed (if the Client is a trustee); or
 - (iii) an agency contract.
- 2.2 If the Client is a company, the client agrees that Patersons can act on behalf of the Client on the instructions of any director in addition to persons specifically nominated as authorised in writing to deal on the account.
- 2.3 If the Client constitutes more than one person then each person is jointly and severally bound by this Agreement and Patersons is entitled to act on the instructions of any one of the persons in addition to any persons specifically nominated as authorised in writing to deal on the account.
- 2.4 If the Client is a trustee, the Client warrants that it has full power and authority to enter into this Agreement and to exercise the rights and perform the obligations under this Agreement.
- 2.5 The Client represents that it is over the age of 18 years of age.

Terms and Conditions

- 3.1 The Client acknowledges that:
 - (a) prior to being bound by these Terms the Client has read, understood and accepted the Terms set out herein;
 - (b) it is obliged to make enquiries of Patersons in the event there is any aspect of these Terms that the Client does not understand; and
 - (c) these Terms govern any transactions, financial or otherwise executed on behalf of the Client by Patersons and are subject to the Business Rules and any internal policies and procedures adopted by Patersons.
- 3.2 The Client acknowledges that Patersons shall not be required to provide the Client with a physically executed copy of the Agreement, unless expressly requested by the Client, and that the Client's signature on the Client Application Form will constitute execution of this Agreement.

- 3.3 The Client acknowledges that it has read and understood the Risk Disclosure Statement for Derivatives Traded on ASX's Markets attached as Schedule 3 and by executing the Client Application Form will be deemed as having signed the Risk Disclosure Statement for Derivatives Traded on ASX's Markets.

Client instructions

- 4.1 The Client acknowledges that:
 - (a) dealing in ASX Derivative contracts may create an obligation to give or take delivery of securities or make a cash adjustment or liquidate a position in accordance with the terms of an ASX Derivative contract;
 - (b) reports to the Client on the execution of instructions and/or contract notes/confirmations by Patersons shall be prima facie proof of such instructions and accounts unless objected to immediately upon communication thereof to the Client. The Client agrees that any objection must be confirmed in writing by the Client within forty-eight (48) hours of communication;
 - (c) Patersons will not act for any client, including the Client, on a discretionary basis, except where this has been specifically authorised by the Client in a separate agreement;
 - (d) Patersons is authorised to act upon the written (including facsimile and Patersons approved electronic) or oral instructions of the Client and the persons authorised to instruct Patersons on the Client's account. The persons authorised to instruct Patersons on the Client's account are any of those nominated in writing to Patersons which nomination must be signed by the Client and set out the full name(s) and the relationship of such person(s) to the Client.
- 4.2 Subject to clause 4.1, if the Client wishes Patersons to enter into Exchange Transactions or exercise Options on its behalf pursuant to these Terms, the Client must notify Patersons of its instructions either in writing, or with the agreement of Patersons, orally.
- 4.3 Patersons is entitled to rely on any document or communication which it reasonably believes to be a notification or an oral communication under clause 4.1 without further enquiry.
- 4.4 The Client must instruct Patersons if the Client wants to exercise an Option. However, the Client acknowledges that Patersons will automatically exercise on expiry day any Options in the Client's Account which are \$0.01 or more in the money at expiry by reference to the reference prices disseminated by ACH in the Derivatives Clearing System, unless the Client instructs Patersons not to exercise prior to 1:30pm (Perth time) on expiry day.

Nature of Patersons Obligations

- 5.1 Notwithstanding that Patersons may act in accordance with the instructions of, or for the benefit of the Client, the Client acknowledges that any contract arising from any order submitted to an Approved Exchange, is entered into by the Patersons as principal.
- 5.2 Upon registration of an ASX Derivative contract with ACH in the name of Patersons, the Client acknowledges that Patersons incurs an obligation to ACH as principal, even though the ASX Derivative contract may have been entered into on the Client's instructions.
- 5.3 The Client acknowledges that any benefit or right obtained by Patersons upon registration of an ASX Derivative contract with ACH by novation of a contract under the Business Rules or any other legal result of registration is personal to Patersons and the benefit of that benefit, right, or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against the relevant Approved Exchange or ACH in relation to any dealings by Patersons (or other clearing participant or market participant) in ASX Derivative Products.

Patersons Dealings as Principal

6 The Client acknowledges that Patersons may, in certain circumstances permitted under the Corporations Act and the Business Rules or the rules of a relevant Approved Exchange, take the opposite position in a transaction in the ASX Derivative Products, either acting for another client or on its own account or on the account of an associate of Patersons. The Client consents to such transactions and to being charged commission on such transactions, to the extent that the Business Rules and the Corporations Act permit it.

Appointment of ACH and others as agent

7 The Client irrevocably appoints severally the ACH, and every director, manager and assistant manager for the time being of ACH, at the option of the ACH to do all acts and execute all documents on the Client's behalf for the purpose of exercising the powers conferred on the ACH under ACH Clearing Rule 15.

Application of Business Rules

8.1 The Client and Patersons are bound by the Business Rules, the relevant Approved Exchanges operating rules, the Corporations Act and the Procedures, customs, usages and practices of ASX, ACH, the relevant Approved Exchange and their related entities, as amended from time to time, in so far as they apply to ASX Derivative Products traded on the ASX for the Client and Open Contracts registered with the ACH.

8.2 The Client acknowledges that each Option registered with the ACH is subject to the Clearing Rules and the practices, directions, decisions and requirements of ACH. Similarly, the Client acknowledges that each Option registered with an Approved Clearing Facility is subject to the operating rules and practices, directions, decisions and requirements of that Approved Clearing Facility.

8.3 Without limiting clause 8.2 the Client agrees that it must not violate, either alone or in concert with others, the position or exercise limits contained in the Market Rules and will observe the margin requirements as established by the ASX and the ACH.

Revised terms

9. If ASX or ACH prescribes amended minimum terms for a Client Agreement for the ASX Derivative Products for the purposes of the Business Rules (the 'New Terms'), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the Client Agreement and apply as if the Client and Patersons had entered into an agreement containing the New Terms. PATERSONS will provide the Client with a copy of the New Terms as soon as practicable after the ASX or ACH prescribes the New Terms.

Information provided by Client

10.1 The Client acknowledges that it is obliged to provide Patersons with all relevant information regarding its financial situation, investment objectives and particular needs as required in the Application Form prior to Patersons providing you with any personal advice and acquiring and disposing of Options on your behalf. The Client understands and acknowledges that failure to provide such information and/or provision of incorrect information, will limit Patersons ability to assess the suitability of Options trading for the Client and will limit the suitability of advice given by Patersons.

10.2 The Client acknowledges that Patersons may only provide it with personal advice where Patersons has a reasonable basis for the advice, having regard to the Client's financial situation, investment objectives and particular needs. The Client acknowledges that if it does not disclose the required information to Patersons, Patersons will only be able to provide general advice or execution only services to the Client and the Client must assess whether any advice it receives is appropriate having regard to the Client's personal circumstances.

10.3 The Client must promptly notify Patersons of material changes to the information in its personal circumstances to ensure the personal advice provided by Patersons remains

applicable to the clients objectives, financial situation and needs. The Client acknowledges that failure to notify changes to the information may mean there are limitations on the appropriateness of any recommendations made to the Client.

10.4 Patersons will treat information that it possesses concerning the Client as confidential and in accordance with its Privacy Policy, a copy of which is available on request. In particular, the Client consents that Patersons may provide information concerning the Client to ASX, ACH or related entities in the ASX group as required by the Business Rules, ACH rules or SCH rules.

10.5 In addition to the Client consents provided for in clause 10.4, the Client also consents to Patersons:

- Accessing the SMRS database to obtain information from the SMRS when processing any new client account application; and
- Disclosing information regarding the Client to the SMRS for use in its database where the Client has defaulted in relation to any of its obligations to Patersons.

10.6 The Client agrees and acknowledges that where the Client is a Retail Client, the Client has given consideration to the Statement of Advice, which is based on information provided by the Client in the Client Application Form in relation to the Client's objectives, financial situation and needs, and has formed the opinion that the investment strategy detailed in the Statement of Advice is suitable for the Client's purposes.

Risks and Objectives

11 The Client acknowledges and agrees that:

- (a) trading in ASX Derivative Products incurs a risk of loss as well as potential for profit; and
- (b) it has given consideration to its objectives, financial situation and needs and has formed the opinion that dealing in ASX Derivative Products is suitable for its purposes.

Information provided by Patersons

12.1 The Client acknowledges having received and read a copy of the Explanatory Booklets issued by the ASX called 'Options-Understanding Options Trading' and, where applicable, 'LEPOs – Low Exercise Price Options Explanatory Booklet'.

12.2 Where the Client is a Retail Client, the Client agrees and acknowledges that it has received and understood:

- (a) a Financial Services Guide as required by the Corporations Act;
- (b) a Product Disclosure Statement as required by the Corporations Act; and
- (c) a Statement of Advice if required by the Corporations Act.

12.3 The Client acknowledges that it has read and understood the documents (if any) given to it under the ACH Rules, the ACH Procedures and the Corporations Act.

12.4 The Client agrees and acknowledges that it has received and understood the document attached as Schedule 3 to this Agreement entitled Risk Disclosure Statement for Derivatives Traded on ASX's Markets.

12.5 Patersons does not warrant the accuracy or completeness of the information in any ASX published explanatory booklet or information on its website.

Execution of Orders

13.1 Patersons will use its best endeavours to execute or arrange the execution of the Client's instructions, but Patersons will not be responsible for delays or errors in the transmission or execution of the Client's instructions save through Patersons own negligence, breach of duty, fraud or dishonesty.

13.2 Patersons undertakes and the Client acknowledges that in respect of dealings in ASX Derivative Products, instructions received from the Client, and other clients and orders on Patersons own account shall, subject to the Corporations Act and Business Rules, be executed by Patersons in the

sequence in which they are received and recorded, unless Patersons decides it would be fair and equitable to allocate ASX Derivative contracts obtained in respect of similar clients orders on the same day on a different basis.

- 13.3 The Client acknowledges that the latest time Patersons will accept an instruction to exercise an Option to be exercised on the same Trading Day is 10:30am Perth time.

Settlement and margin requirements

- 14.1 Patersons may call for payment of money or the provision of other security which Patersons considers, in its absolute discretion, appropriate in connection with obligations incurred by Patersons in respect of ASX Derivative Products entered into for the account of the Client. The time by which the Client must pay any amount called or provide security is of the essence and, if no other time is stipulated in the Client Agreement, the Client must pay the amounts, or provide the relevant security, within 24 hours of the call for payment.
- 14.2 Notwithstanding clause 14.1 Patersons may notify the Client orally or in writing of a shorter period for payment or delivery.
- 14.3 Patersons must deal with any money and property paid or given to Patersons in connection with Patersons/Client relationship in accordance with the Corporations Act and the Business Rules. The Client acknowledges that where Patersons operates an omnibus account, the Client's monies and the monies of other clients of Patersons may be combined and deposited by Patersons in a trust account. The Client acknowledges that Patersons will retain interest earned on Client money held in a trust account.
- 14.4 The Client appoints Patersons as its agent for the purpose of dealing in ASX Derivative Products in accordance with these Terms. The Client acknowledges that Patersons may transfer from the Client's other account(s) with Patersons or its related entities such funds as may be required to meet obligations as a result of transactions between the Client and Patersons and satisfy amounts due by the Client under these Terms.
- 14.5 The Client acknowledges that:
- The Client must maintain with Patersons a deposit for such an amount as shall from time to time be determined by Patersons with respect to the Client's dealings in ASX Derivative Products;
 - While holding an open position in an ASX Derivative contract, the Client must provide Patersons with telephone contacts at which the Client may be called 24 hours a day;
 - Patersons may call for payment of, and the Client must provide, a deposit or margin (by whatever terms those obligations are described) of such money or property (or call for the lodgement of Approved Securities in lieu thereof) as Patersons in its absolute discretion considers is necessary to protect Patersons from the obligations incurred by Patersons in respect of its dealing in ASX Derivative Products on behalf of the Client which may be in excess of the margin requirements established by ACH;
 - without in any way limiting clause 14, in the case of LEPOs, Patersons may call for payment of a deposit and margin in respect of both taken and written positions;
 - any failure to deliver funds or security in a timely fashion is ultimately the responsibility of the Client;
 - Patersons has the right, whenever in its discretion it considers it appropriate, to raise or lower the margin or deposit requirements which, once established, may apply to existing positions as well as new positions in the contract affected by such change;
 - The time for payment of margins or deposits or delivery of any securities is of the essence and if no other time is stipulated by Patersons when making a call then the Client is required to comply within twenty-four (24) hours of entry into an Exchange Transaction;
 - Liability to pay deposits accrues at the time the dealing takes place irrespective of the time the call is made;

- Liability to pay margin accrues at the time the margin comes into existence and accrues whether or not a call is made, and if a call is made irrespective of the time the call is made;
- the Client is responsible to pay any deficit owing to Patersons after closing out a Client's ASX Derivative contract;
- the Client's liability in respect of margin or deposit calls is not limited to the amount, if any, deposited with Patersons.

- 14.6 The Client authorises the use of any securities held by the client in CHESS holdings sponsored by Patersons to be lodged with the ACH or otherwise made available to ACH as security for deposits or margins payable to ACH in respect of the Client's account by signing the Addendum to this Agreement - Options Client Application Form For Paperless Collateral.

- 14.7 The Client acknowledges and represents and warrants for the benefit of Patersons that:

- the Client is legally entitled and authorised to make available any cash or securities provided to Patersons as security for the obligations of the Client;
- the Client is legally entitled and authorised to make securities held at any time by the Client in CHESS holdings sponsored by Patersons available to ACH as security for deposits or margins payable to ACH;
- any cash or security which is provided by the Client to either Patersons, its related entities or ACH is, and will remain, free from any encumbrances (unless encumbered securities are provided in a form acceptable to ACH), security interests or rights of others; and
- the Client will not be entitled to the return of any cash or security until, in the opinion of Patersons, Patersons has no further contingent or actual liability in connection with any Exchange Transaction entered into by Patersons for the Client or contracts registered in the Client's Account.

- 14.8 Patersons may immediately and without notice set off any amount payable by Patersons to the Client under these Terms or otherwise against any amounts owed by the Client to Patersons under these Terms or otherwise including:

- Any margin held by either ACH or Patersons on the Client's behalf
- any amounts held to the Client's credit in any cash management account which Patersons is authorised to access;
- any amounts held on the Client's behalf by Patersons; and where Patersons sets off any amounts in accordance with this clause, the Client authorises Patersons to sell any securities which are held by either ACH or Patersons as margin and apply the proceeds of that sale to satisfy the obligations which the Client may have to Patersons.

Payment

- 15.1 The Client must pay to Patersons any amount that Patersons is liable to pay in connection with dealings for the Client in ASX Derivative Products.
- 15.2 The Client must pay to Patersons all amounts payable as result of making or taking delivery or making a cash adjustment in accordance with the terms of an ASX Derivative contract and all amounts incurred by Patersons as a result of the Client's default under these Terms, including without limiting the generality of the foregoing all legal costs and expenses on a solicitor/own client basis.

15.3 In respect of any unpaid amount required to be paid under these Terms, (including without limiting the generality of the foregoing, any amounts due as a result of the Client's ASX Derivative contract being closed out), the Client agrees to pay interest at a rate equal to Patersons's cost of funds plus 2% or at a rate agreed in writing between Patersons and the client and such interest shall accrue and be calculated from the date when the amount was due (irrespective of any grace period granted by Patersons) to the date of its final payment in full.

15.4 The Client must make such arrangements for the transfer of securities or payment of amounts on exercise or assignment of Options held on account of the Client as Patersons reasonably requires and notifies to the Client. In particular, the Client must, by close of business in Perth on the day on which the Client is notified of the exercise or assignment of an Open Contract in respect of the Client's account, either:

- (a) notify Patersons that the Client intends to complete the transaction arising from the exercise or assignment; or
- (b) instruct Patersons to take other steps to settle obligations arising from exercise, including entering into another transaction or exercising any open contract.

Client's Default

16.1 If:

- (a) the Client fails to pay, or provide security for, amounts payable to Patersons or fails to perform any obligation arising pursuant to the exercise or settlement of an ASX Derivative product;
- (b) a guarantee or other security provided by the Client to Patersons is withdrawn or becomes ineffective or other replacement security acceptable to Patersons is not provided; or
- (c) any other event occurs which Patersons and the Client have agreed entitles Patersons to take action under this clause 16;
- (d) the Client fails (for any reason) to complete, under the Business Rules, a contract for the transfer of Underlying Securities following the exercise of an Option or otherwise breaches the Client's obligations in connection with the settlement of the ASX Derivative Product;
- (e) Patersons considers that it requires instructions from the Client in relation to Open Contracts registered in the Client's name and has been unable to contact the Client for a period of 24 hours;
- (f) Any representation made by the Client was untrue at the time it was made; or
- (g) The Client breaches any material provision of these Terms, then PATERSONS may, in addition to any other rights it may have against the Client, without giving prior notice to the Client, take any action, or refrain from taking any action, which it considers reasonable in the circumstances in connection with Derivative Contracts registered with the ACH for the Client's account, including, without limitation, Open Contracts arising from those contracts transacted) and, without limitation, Patersons may:
- (h) enter into one or more transactions to effect the close out of one or more of a Client's Open Contracts in accordance with the Rules;
- (i) exercise one or more option Contracts in accordance with the Rules;
- (j) exercise any other rights conferred by the Business Rules, the operating rules of any other relevant Approved Exchange, or these Terms or perform any other obligations arising under the Business Rules, the operating rules of any other relevant Approved Exchange or these Terms in respect of those Derivative Contracts; or

- (k) sell (in a manner determined by Patersons) any securities or other property of the Client held by, or under the control of, Patersons (including, without limitation, all securities and other property lodged at ACH in respect of the Client's account, even where this is not owned by the Client) and set off the proceeds of sale and any other amounts owed to Patersons against any other amounts owed by Patersons to the Client;

- (l) take such action as a reasonably prudent Participant of ASX Group would take in the circumstances to protect the personal obligations incurred when dealing on behalf of the Client, and the Client must account to Patersons as if those actions were taken on the instructions of the Client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result. In the event that the proceeds of any action taken by Patersons under the Clause 16 of these Terms results in a profit net of applicable charges, the Client shall be entitled to the profit and Patersons shall promptly pay such profits to the Client.

16.2 The Client must notify Patersons immediately that the Client becomes aware that:

- (a) the Client becomes bankrupt or enters into any arrangement for the benefit of creditors;
- (b) enters into any scheme of arrangement with creditors under Part 5.1 of the Corporations Act, or suspends payment in relation to any ASX Derivative contract;
- (c) any step is taken to appoint a receiver, receiver and manager, a trustee in bankruptcy, a provisional liquidator, a liquidator, an administrator, or other like person of the Client's assets, operations or business;
- (d) where the client is a partnership, any step is taken to dissolve the partnership or a partner dies;
- (e) the Client, being a natural person, dies or becomes of unsound mind or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (f) the Client imposes a moratorium on payments to creditors or ceases or threatens to cease carrying on business;
- (g) the Client ceases to be able to pay its debts as and when they fall due;
- (h) any step is taken by a mortgagee in possession or dispose of the whole of the Client's assets, operations or business;
- (i) there is a change in the direct or indirect beneficial ownership or control of the Client;
- (j) the Client disposes of the whole or part of its assets, operations or business other than in the ordinary course of business; or
- (k) there is a change in the authorisations provided pursuant to Clause 2.1.

16.3 The Client shall at all times be liable for payment of any debit balance owing in the Client account(s) and in the event that the proceeds of any action taken by Patersons under this Clause 16 of this Agreement are insufficient for the payment of all of the Client's liabilities due to Patersons, the Client shall promptly pay, upon demand, the deficit, together with interest thereon (at a rate equal to Patersons cost of funds plus 2%) and all costs of collection or enforcement or other action taken by Patersons hereunder (including reasonable legal fees on a solicitor and own client basis) and all other amounts due hereunder.

16.4 The Client acknowledges that these Terms do not oblige Patersons to lend money, or otherwise extend credit, to the Client.

16.5 The Client appoints Patersons, including its related entities, each of its officers, employees and agents (each an 'Attorney') to do anything which, in the opinion of the Attorney, would give effect to a right, power or remedy under this clause 16, on Patersons's behalf and in the name of the Client or the Attorney. The Client agrees to ratify anything done by an Attorney under this power of attorney.

- 16.6 An Attorney may delegate its powers (including the power to delegate) to any person for any period. The Attorney may revoke the delegation.

Representations and Warranties

- 17 The Client represents and warrants in favour of Patersons, at the date of the Agreement and at each time that the Client instructs Patersons to enter into a transaction, that:
- (a) where the Client is a body corporate, the Client has been and is duly formed under the laws of the jurisdiction of its incorporation;
 - (b) the Client has power and authority to enter into the Agreement and these Terms and to perform its obligations under this Agreement and these Terms;
 - (c) the Client has obtained all authorisations required for the Client to enter into and perform the Agreement and these Terms, and those authorisations remain in full force and effect;
 - (d) the Client duly authorises each person who transacts on behalf of the Client;
 - (e) the Agreement is valid, binding and enforceable against the Client;
 - (f) the execution, delivery and performance of the Agreement and these Terms does not violate any existing law or regulation or agreement or document to which the Client is a party or which is binding on the Client or any of its assets; and
 - (g) the Client is solvent.

Commission and Fees

- 18 The Client must pay to Patersons commissions, fees, taxes and charges in connection with dealings for the Client in ASX Derivative Products at the rates determined by Patersons from time to time and notified to the Client in writing.

Tape recording of conversations

- 19 The Client acknowledges that Patersons may record telephone conversations between the Client and Patersons from time to time and notified to the Client in writing. If there is a dispute between the Client and Patersons, the Client has the right to listen to any recording of those conversations. The Client acknowledges that it is not Patersons current practice to record telephone conversations with Clients.

Client to provide information

- 20 The Client will take all reasonable steps to deliver information or documentation to Patersons, or cause information or documentation to be delivered to Patersons concerning Option Transactions which are requested by a person having a right to request such information or documentation. Patersons is authorised to produce the information or documentation to the person making the request.

Right to refuse to deal

- 21 The Client acknowledges that Patersons may at any time refuse to deal in, or may limit dealings in, the ASX Derivative Products for the Client. Patersons is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the Rules, the operating rules of a relevant Approved Exchange or the Corporations Act. Patersons will notify the Client of any refusal or limitation as soon as possible. This may be done by telephone. Without limiting this clause 21, Patersons may refuse to enter into an Exchange Transaction until it receives funds or security required under clauses 15 and 16.

Contract Notes/Confirmations

- 22.1 The Client hereby agrees to the receipt of contract notes/confirmations by mail issued by Patersons at the end of the Trading Day on which the transaction was executed. The Client further acknowledges and agrees that contract notes/confirmations will, following notice from Patersons, be despatched electronically by facsimile or email under the same terms and conditions as those sent by mail.
- 22.2 The Client agrees and acknowledges that Patersons will, where a transaction forms part of a series of transactions made to complete an order placed by the Client with Patersons, give the Client in relation to that order or all orders, in lieu of a contract note/confirmation in respect of each transaction, a single contract note/confirmation in respect of the series of transactions.
- 22.3 The Client agrees that where a single contract note/confirmation is provided in clause 22.2, the contract note/confirmation may, where applicable specify the average price of the contracts acquired or disposed of in that series of transaction and unless otherwise provided by the Business Rules, Patersons must if requested to do so by the Client, give the Client a document which includes a statement of the contract price of each contract acquired or disposed of in the each transaction in that series of transactions.
- 22.4 Patersons may issue further confirmations/contract notes if the previous confirmation/contract note contained any errors or omissions and in this event, the further confirmation/contract notes shall supercede the previous confirmation/contract note provided by Patersons.
- 22.5 The Client acknowledges that where the Client becomes aware of an error or omission, by means of notice or otherwise, the Client is responsible for taking all action to mitigate the loss within 24 hours of becoming aware of the error or omission.
- 22.6 Patersons may cancel a contract note/confirmation by mutual consent with the client or at the direction of the ASX or ACH.

Cancellations

- 23.1 The Client acknowledges and agrees that the ASX may, at its sole discretion, require Patersons:
- (a) in accordance with the Business Rules to cancel or amend an order or a dealing in ASX Derivative Products;
 - (b) to cancel or amend an order or dealing in accordance with (a) above, in which case Patersons will cancel or amend the dealing or order without further reference to the Client, where the ASX Market was operating in error or cancellation or amendment is permitted under the Business Rules.
- 23.2 Patersons may at its discretion amend or cancel any transaction were it is of the opinion that the transaction appears to have been executed in error or where the transaction negatively impacts on the integrity of Patersons.
- 23.3 The Client acknowledges that it is not able to claim any compensation from Patersons in relation to any circumstances described in this clause even where the Client may have received a contract note/confirmation relating to the cancelled transaction.

Terms of Authority for some one to act on your behalf

- 24.1 The Client acknowledges that any party authorised by the Client to place orders on their account may:
- (a) Acquire, buy, deal with, dispose of or sell any traded securities and options;
 - (b) Make and receive payment for any securities transactions and attendant expenses by any means whatsoever and to give good receipts and discharges for the proceeds of sales of securities and other monies;

24.2 And the Client undertakes to ratify whatever the signatory shall lawfully do or cause to be done pursuant to this authority.

Limitation of liability and indemnities

25.1 To the extent permitted by law, Patersons is not in any way liable for any damages, loss or injury suffered or incurred (including loss of profits) by the Client as a result of or arising in connection with:

- (a) any breach of this Agreement;
- (b) any action or failure by Patersons to place and/or activate a stop loss order;
- (c) any causes beyond Patersons reasonable control;
- (d) any misinterpretation of information or directions provided by the Client to Patersons relating to a dealing or purported dealing in ASX Derivative Products;
- (e) any acts by Patersons, its agents and employees relating to the activities contemplated by this Agreement; and the Client waives its right to claim any such damage, loss or injury from Patersons to the extent permissible by law. However this clause will have no operation with respect to any fraud, gross negligence or dishonesty of Patersons.

25.2 To the extent permitted by law, while Patersons believes that any information or advice provided to the Client is reliable, no warranty is given as to its accuracy and persons who rely on it do so at their own risk. In so far as any such information or advice contains material from other sources, Patersons has not checked those sources and accepts no responsibility for the accuracy of that material. The Client should satisfy himself as to the correctness or otherwise of the statements contained in the material. All information and advice provided to the Client is for the private use of the Client and is not to be passed to any third party without the prior written consent of Patersons.

25.3 Every exemption from liability, defence of immunity available to Patersons shall also be available to and extend to protect every one of Patersons employees, agents or representatives and all or some of them.

25.4 To the extent permitted by law, in the absence of gross negligence, fraud or dishonesty by Patersons or any of its employees or agents, Patersons shall not be liable to the Client for any loss, damage or injury suffered or incurred by the Client (including loss of profits) for:

- (a) any delay in the communication of orders due to any breakdown or failure of transmission or communication facilities;
- (b) any delay or error in the transmission or execution of any order or instruction given or placed by the Client; or
- (c) for any other cause or causes, and the Client hereby indemnifies and holds Patersons harmless in respect of any such loss, damage or injury.

25.5 If any term or part thereof of this Agreement shall be invalid or not enforceable in accordance with its terms, all other terms or parts thereof which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part thereof shall be and continue to be valid and enforceable in accordance with its terms.

25.6 The Client acknowledges that its rights under this Agreement cannot be assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, trust or fiduciary obligation without the prior written consent of Patersons, which consent can be withheld in the absolute discretion of Patersons.

25.7 Where Patersons sells or transfers its membership or business, Patersons shall be entitled to assign the benefits under the terms of this Agreement and shall be entitled to require the Client to novate this Agreement in favour of a nominee of Patersons.

25.8 Time is of the essence under the terms of this Agreement.

25.9 The Client hereby indemnifies and agrees to keep indemnified Patersons and its employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any

other amounts whatsoever suffered or incurred by Patersons or its employees, agents and representatives either directly or indirectly, whether by act or omission, as a result of:

- (i) undertaking the Client's instructions in respect of any dealings in ASX Derivative Products;
- (ii) any failure by the Client to comply with these Terms;
- (iii) anything lawfully done by Patersons in accordance with these Terms; or
- (iv) Patersons complying with any direction, request or requirement of the ASX or other regulatory authority.

Termination

26.1 Without affecting any existing rights, obligations or liabilities, the Client or Patersons may terminate this Agreement at any time by giving notice in writing to the other. Termination will be effective upon receipt of the notice by the other party.

26.2 Termination shall not affect the existing rights and obligations of the Client or Patersons prior to or at termination.

26.3 Unless otherwise agreed in writing between the parties upon termination of this Agreement, Patersons will close out, assign, abandon or exercise all the Client's outstanding ASX Derivative contracts at Patersons's discretion unless in accordance with a direction from the Client those contracts are transferred to another Clearing Participant in accordance with the Business Rules or the operating rules of an Approved Market Operator.

Disputes

27.1 Any dispute that may arise between the Client and Patersons will be dealt with in accordance with Patersons complaints procedures.

27.2 The Client undertakes that it will provide the details of any complaints to Patersons and provide Patersons the opportunity of resolving the complaint in accordance with its complaints procedures, prior to lodging a formal complaint with any external dispute resolution scheme of which Patersons is a member.

Notices

28.1 Any notice to be served by one party on the other (including legal process) pursuant to these Terms shall be in writing, and in the case of electronic communications be given otherwise than in writing if the notice is capable of being permanently recorded by the recipient, and shall be deemed to have been duly served if given:

- (a) by prepaid post, two Business Days after the day of posting; or
- (b) standard mail, five (5) Business Days after it is posted where the party's last known address is in the Commonwealth of Australia, and ten (10) Business Days after it is posted by airmail where the party's last known address is outside the Commonwealth of Australia; or
- (c) by hand, at the time it is left at the party's last known place of residence or business; or
- (d) by facsimile transmission, at the time of transmission to the party's last known facsimile number and the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice, unless within four Business Hours after that transmission, the recipient informs the sender that it has not received the entire notice; or
- (e) by email, if the electronic message travels directly to the recipient, at the time that it enters the recipient's system, or in all other cases, at the time when the electronic message enters the first system outside the control of the sender, or such earlier time if acknowledged by the receiving party.

28.2 Either party may amend their respective addresses including facsimile numbers by notice and the Client acknowledges that it is liable for any losses that may arise from dealing in ASX Derivative Products should it fail to provide Patersons with changes to its address and contact details and where applicable a functioning email address in advance of such changes becoming effective.

Change Of Participant

29. If the Client receives a Participant Change Notice from Patersons and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Participant, the Client is under no obligation to agree to the change of Participant, and may choose to do any of the things set out below.

The Client may choose to terminate this Agreement in accordance with clause 29 or by giving instructions to Patersons, indicating that the Client wishes to transfer its Open Contracts to another Participant.

If the Client does not take any action to terminate this Agreement and does not give any other instructions to Patersons which would indicate that the Client does not agree to the change of Participant then, on the Effective Date, this Agreement will have been taken to be novated to the new Participant and will be binding on all parties as if, on the Effective Date:

- (a) the new Participant is a party to the Agreement in substitution for Patersons;
- (b) any rights of Patersons are transferred to the new Participant; and
- (c) Patersons is released by the Client from any obligations arising on or after the Effective Date.

The novation does not take effect until the Client has received a notice from the new Participant confirming that the new Participant consents to acting as the Participant for the Client. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

The Client will be taken to have consented to the events referred to above by the doing of any act which is consistent with the novation of the Client Agreement to the new Participant (for example by giving an instruction to the new Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

The Agreement continues for the benefit of Patersons in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation not binding or effective on the Effective Date, then the Agreement will continue for the benefit of Patersons until such time as the novation is effective, and Patersons will hold the benefit of the Agreement on trust for the new Participant.

Nothing in this clause 29 will prevent the completion and registration of ASX Derivative contracts by Patersons where the obligation to complete those transactions arises before the Effective Date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the new Participant under this clause 29.

Governing law and jurisdiction

30 This Agreement shall be governed by and construed in accordance with the laws of Western Australia and each party irrevocably submits to and accepts, generally and unconditionally the non-exclusive jurisdiction of the Courts of Western Australia with respect to any legal action or proceedings which may be brought at any time relating in any way to this Agreement.

Variation

31. Patersons reserves the right to amend the Agreement and its Schedules. Any variation to the Agreement or Schedules shall take effect from the time the variation takes effect. Patersons will provide the Client notice of any variation to the Agreement or Schedules by contacting the Client by post or electronically at the address specified in the Application Form. Patersons reserves the right to make a variation without prior notification where the variation is necessary to ensure the security of its systems or the Client account.

Schedule 1 - Product Schedule

- Options
- LEPO Options
- Index Options
- LEPO Index Options

Schedule 2 – Address for service of notices

Street Address:

Attn: Options Department
Level 23, Exchange Plaza
2 The Esplanade
PERTH WA 6000

General Postal Address:

Attn: Options Department
GPO Box W2024
PERTH WA 6846

Schedule 3

RISK DISCLOSURE STATEMENT FOR DERIVATIVES TRADED ON ASX'S MARKETS

This Risk Disclosure Statement must be signed by all investors who are specified as 'Retail Clients' by Patersons Securities Limited.

ASX operates a market in Exchange Traded Options (ETOs) and Low Exercise Price Options (LEPOs). In this Risk Disclosure Statement, these products are referred to as 'ASX Derivative Products'.

This document does not disclose all aspects of risk associated with the trading of ASX Derivative Products. Trading in derivatives is not suitable for some private investors. In light of the risks associated with trading ASX Derivative Products, you should invest in them only if you understand the nature of the products (specifically your rights and obligations) and the extent of your exposure to risk. Before you invest, you should carefully assess your experience, investment objectives, financial resources and all other relevant considerations and discuss these with your broker. You should not rely on this Risk Disclosure Statement as a complete explanation of the risks of investing in **ASX Derivative Products**.

Patersons also recommends that you carefully read the Significant Risks' section of the Product Disclosure Statement issued by them entitled 'Exchange Traded Options Part 1 and Part 2' for additional information regarding risks associated with these products.

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in all ASX Derivative Products carry a degree of risk. The initial outlay of capital may be small relative to the total contract value so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the value of the contract. This may work against you as well as for you. You may sustain a total loss of margin funds deposited with your broker in relation to our positions. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position, or upon settlement of contracts. If you fail to comply with a request from your broker for additional funds within the time prescribed, your broker may close out your position and you will be liable to your broker for any loss that might result.

SPECIFIC PRODUCT RISKS

Exchange Traded Options (ETOs)

Exchange Traded Options (ETOs) are options over Underlying Securities or an underlying index. Purchasers of options (also known as 'takers') and sellers of options (also known as 'writers') should be familiar with the mechanics of the two different types of options, call and put options, and the nature and extent of the risks, the rights and obligations associated with each. The value of an ETO will depend on a range of factors, such as the exercise price, the price of the underlying shares or the level of the underlying index, the volatility of the underlying shares or the underlying index the time remaining to the expiry date, interest rates, dividends and other factors and general risks applicable to markets.

The purchaser of an option, whether it is a call option or a put option, has a known and limited potential loss. If a purchased option expires worthless, the purchaser will lose the total value paid for the option (known as the premium), plus transaction costs.

Selling ('writing') options may entail considerably greater risk than purchasing options. The premium received by the seller of an ETO is fixed and limited, however, the seller may incur losses greater than that amount.

For more information on ETOs, you should talk with your broker and read the ASX publication, 'Understanding Options Trading' available from your broker.

Low Exercise Price Options (LEPOs)

LEPOs are call options with a low exercise price usually one cent. As with any option, the maximum loss for the buyer is the premium paid for the option contract. As LEPOs have a low exercise price, the full premium amount will be closer to the full value of the underlying instrument than a standard ETO. Although the buyer of a LEPO may only be required to outlay a relatively small amount of money as margins when the LEPO is entered into, at expiry, if the buyer of a LEPO does not exercise the LEPO, they will lose an amount approximately equal to the then current premium of the LEPO.

LEPOs are leveraged investments and potential profits and losses can be greater than the money initially outlaid. Both buyers and sellers of LEPOs are required to pay margins to Options Clearing House.

For more information on LEPOs, you should talk to your broker and read the ASX publication, 'LEPOs Explanatory Booklet', available from your broker.

RISKS RELEVANT TO ALL DERIVATIVE PRODUCTS

Risk-Reducing Orders or Strategies

The placing of certain orders (for example 'stop-loss' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

Terms and Conditions of Contracts

You should ask your broker about the terms and conditions of all ASX Derivative Products contracts in which you are considering investing. Under certain circumstances the specifications of outstanding contracts may be modified by ASX or by Australian Clearing House (ACH).

Suspension or Restriction of Trading and Pricing Relationships

Market conditions (for example, illiquidity) or actions by ASX or ACH (for example, the suspension of trading in an ASX Derivative Product) may increase the risk of loss by making it difficult or impossible to effect transactions or close out existing positions.

Normal pricing relationships may not exist in certain circumstances, for example, in periods of high buying or selling pressure, high market volatility or illiquidity in the market for a particular ASX Derivative Product.

ASX and ACH have broad powers under the Rules to take action in the interests of maintaining fair and orderly markets and, in some circumstances, this may affect your positions.

Margins, Cash and Property

Your broker may be required to pay margins or provide property as collateral to ACH in connection with their dealings in ASX Derivatives Products for you. Under your client agreement with your broker, your broker will require you to provide them with money or some form of security to enable them to manage the risks associated with their dealings in ASX Derivatives Products for you.

You should familiarise yourself with the protections for money or other property you deposit for transactions, particularly in the event of a broker's insolvency or bankruptcy. The extent to which you may recover money or property which you provide to your broker is governed by the Corporations Act and other legislation and rules. In certain circumstances you may have a claim against the National Guarantee Fund.

Commission and Other Charges

Before you give instructions to your broker to deal in any ASX Derivative Product, you should obtain a clear explanation of all commissions, fees and other charges for which you may be liable.

Trading Facilities

As with all trading facilities and systems, the systems used in the market are vulnerable to temporary disruption or failure which may result in your order not being executed according to your instructions or not executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, ASX, ACH or your broker.

Client Application Form

The account details indicated below will reflect the registered details of your trading account. Please note that full name details must be provided at all times.

All company applications must have a Director act as a guarantor. Please ensure that you complete the **Deed of Indemnity on page 19**.

Section 1 - ACCOUNT AND CONTACT DETAILS

Company Name:

Company name must reflect the registered name of the company.

Account Designation: <

 A/C >

For example: < Jones Super Fund A/C>. Must not exceed 26 characters.

Registered Address for this Account:

NB: This will be the address in which your shares will be registered.

Suburb

Country (if not Australia)

Preferred Postal Address:

If same as "Registered Address for this Account" please tick here

Suburb

Country (if not Australia)

Registered Office:

If same as "Registered Address for this Account" please tick here

NB: This address MUST be provided.

Suburb

Country (if not Australia)

Contact Numbers:

It is essential that the main Company daytime telephone contact details are included.

Business Phone:

 ()

Business Fax:

 ()

Email:

Tax File No:

ABN:

Authorised Agents

Please nominate persons from whom Patersons Securities Limited is entitled to accept instructions on behalf of the account until revoked and informed in writing. It is essential that phone numbers are included. Please check all details are correct.

Authorised Agent #1

Title:	<input type="text"/>	Given Name(s):	<input type="text"/>		
Surname:	<input type="text"/>				
Position:	<input type="text"/>	Company Name:	<input type="text"/>		
Company Address:	<input type="text"/>				
Suburb:	<input type="text"/>	State:	<input type="text"/>	Postcode:	<input type="text"/>
Country (if not Austral	<input type="text"/>				
Daytime Phone:	(<input type="text"/>) <input type="text"/>	Evening Phone:	(<input type="text"/>) <input type="text"/>	Mobile:	<input type="text"/>
Daytime Fax:	(<input type="text"/>) <input type="text"/>	Evening Fax:	(<input type="text"/>) <input type="text"/>	Other:	<input type="text"/>
Business Email:	<input type="text"/>	Home Email:	<input type="text"/>		

Authorised Agent #2

Title:	<input type="text"/>	Given Name(s):	<input type="text"/>		
Surname:	<input type="text"/>				
Position:	<input type="text"/>	Company Name:	<input type="text"/>		
Company Address:	<input type="text"/>				
Suburb:	<input type="text"/>	State:	<input type="text"/>	Postcode:	<input type="text"/>
Country (if not Austral	<input type="text"/>				
Daytime Phone:	(<input type="text"/>) <input type="text"/>	Evening Phone:	(<input type="text"/>) <input type="text"/>	Mobile:	<input type="text"/>
Daytime Fax:	(<input type="text"/>) <input type="text"/>	Evening Fax:	(<input type="text"/>) <input type="text"/>	Other:	<input type="text"/>
Business Email:	<input type="text"/>	Home Email:	<input type="text"/>		

* Insert "Any Representative" if you intend that any director or employee of the company you have nominated may act as Authorised Agent. For example, if you intend any employee of your financial planner.

Electronic receipt of Contract Notes and Monthly Statements

It is our policy that all buy and sell options contract notes and monthly statements be issued via email to the designated email address below, unless otherwise instructed in writing by the account holder(s). Please note, all contract notes are issued via email on the day of the transaction.

Please tick: I/we authorise Patersons Securities Limited to email all contract notes executed on this account and the associated monthly statements to the email address indicated below.

Preferred Email Address:

Section 2 - COMPANY CIRCUMSTANCES

What comprises your company's current investment portfolio?

<input type="checkbox"/> Property	\$	<input type="text"/>	<input type="checkbox"/> Investment funds	\$	<input type="text"/>
<input type="checkbox"/> Shares	\$	<input type="text"/>	<input type="checkbox"/> Other	\$	<input type="text"/>
<input type="checkbox"/> Cash and fixed interest	\$	<input type="text"/>	<input type="checkbox"/> Total debt	\$	<input type="text"/>

What are your company's net assets worth?

<input type="checkbox"/> \$0 - \$50,000	<input type="checkbox"/> \$500,001 - \$1,000,000
<input type="checkbox"/> \$50,001 - \$100,000	<input type="checkbox"/> \$1,000,001 - \$2,500,000
<input type="checkbox"/> \$100,001 - \$300,000	<input type="checkbox"/> \$2,500,001 plus
<input type="checkbox"/> \$300,001 - \$500,000	<input type="checkbox"/> Not disclosed

What is the gross annual income of the company from all sources?

- \$0 - \$30,000 \$100,001 - \$250,000
 \$30,001 - \$50,000 \$250,001 plus
 \$50,001 - \$100,000 Not disclosed

Past Investment Experience *(Please tick one or more)*

- In Options:** First Time Inexperienced Experienced
In Equities: First Time Inexperienced Experienced

What is your company's principal business activity?

Who are your company Directors?

Who is your company Secretary?

Are there further details you consider relevant to the particular investment requirements of this account (eg. tax position)?

Risk Profile - Please nominate how you would classify your risk profile for this Account *(please indicate below)*

- Conservative investor** - A conservative investor seeks to construct a longer term, diversified portfolio with an objective of achieving a satisfactory long term rate of return comprised of both income and capital growth, while accepting some volatility of returns and specifically excluding aggressive instruments and short term market plays.
- Balanced investor** - A balanced investor is broadly seeking a longer term diversified portfolio with an objective of achieving a satisfactory long term rate of return, while accepting some volatility of returns and including selected market trading opportunities from time to time.
- Aggressive investor** - An aggressive investor elects to adopt a high risk/high return philosophy to investment, accepting the possibility of high losses and is not concerned about balance in the portfolio.

Anticipated Types of Transactions for this Account *(please indicate below)*

- Purchasing calls/puts
 Scrip covered writing
 Cash covered writing
 Spread trading
 Trading in LEPOS
 Other Strategies - please detail

Section 3 - PATERSONS SETTLEMENT OPTIONS

In addition to our full service stockbroking, Patersons offers a range of payment and banking options to facilitate share trading.

Whatever your banking requirements, Patersons can meet them by offering you a choice of two cash management accounts. The BankWest account generally offers a higher rate of interest, whilst the Patersons account offers more flexibility for everyday banking needs.

PLEASE INDICATE BELOW YOUR PREFERRED SETTLEMENT OPTIONS

The option indicated will be the default option applied to this account. Should you wish to amend this in the future, please contact your Adviser prior to settlement date.

Option 1 - BankWest Money Market Account

- Fee free, except for Patersons fee (see 4 below)
- No minimum balance requirements.
- Highly competitive interest rate. Interest calculated daily, credited monthly. Generally 0.5% higher.*
- Electronic access to your funds by speaking to your Patersons Adviser.
- Bank security.
- Comprehensive monthly statements.

I/We authorise Patersons Securities Limited as my agent to:

1. Open, operate, close or make any arrangements in relation to a money market account in my/our name with BankWest;
2. Deposit credit balances on my trading account(s) held with Patersons to my BankWest account or make withdrawals to settle debit balances on my trading account(s) or otherwise deposit or withdraw monies as instructed by me/us via the Patersons trust account.

3. Disclose to BankWest any personal information in order to open and administer the account. I/We acknowledge that I may request access to that personal information from BankWest;
4. Receive a commission of 0.25%p.a. from BankWest, or such other amount as agreed from time to time between BankWest and Patersons and disclosed to me/us;
5. Be the authorised operator of the account for issue of instructions to BankWest.

If the account is opened with a foreign address or the account is not held by an Australian resident, I instruct BankWest to deduct any applicable withholding tax from the interest payable on the account.

Option 2 - Patersons Securities Cash Management Service **

- Fee free.
- No minimum balance requirements.
- Highly competitive interest rate.*
- Electronic access to your funds 24 hours a day, 7 days a week, through internet and telephone banking.
- Cheque book.
- Automatic debit facility for regular bill and loan repayments.
- Bank security.
- Comprehensive monthly statements.

* Please compare current interest rates on the interest rate sheet included in this pack.

** If you choose the Patersons Securities Cash Management Service you will receive the Product Disclosure Statement containing forms which authorise us to sweep your account automatically.

Option 3 - I would prefer a direct credit facility.

- Please complete the section indicated 'Authorisation for a Direct Credit Facility' below.

AUTHORISATION FOR A DIRECT CREDIT FACILITY

Advise us of the details as to where you would like sale proceeds to be deposited.

To Patersons:

I/We request Patersons Securities Limited to credit my/our bank account with the proceeds of sale(s) arising from this nominated account until otherwise advised in writing.

This must be signed only by persons duly authorised to do so by your bank.

Name of bank: Bank branch:

Name of account:

BSB No.: Account No.:

Signature of Bank Account Holder #1: Date: / /

Signature of Bank Account Holder #2: Date: / /

Signature of Bank Account Holder #3: Date: / /

Section 4 – SIGNATURES

We confirm that our statement of financial affairs is a true and accurate statement of our financial situation and we acknowledge that Patersons Securities Limited may rely on the information in assessing our potential ability to meet any of the obligations that may arise under the client agreement between ourselves and Patersons.

Declaration:

By signing this Client Application Form and returning it to Patersons, we declare, agree and acknowledge that we have read and understood and agree to the Terms in the Patersons Securities Limited Client Agreement for Derivatives.

Signatures:

Director/Sole Director – Signature

 /

Date Signed

Please Print Name

Director/Company Secretary – Signature

 /

Date Signed

Please Print Name



This Deed of Indemnity is made on the day of 20

BETWEEN Patersons Securities Limited ('Patersons') (ABN 69 008 896 311) a company incorporated in Western Australia and having its principal place of business at Level 23, Exchange Plaza, 2 The Esplanade, Perth Western Australia 6000

AND

CLIENT Company Name:

ABN:

Account Designation:

<

A/C>

AND

Covenantor Name:

Covenantor Address:

Suburb:

State:

Postcode:

Country (if not Australia):

WHEREAS

- a. the Client and Patersons are bound by the terms and conditions of dealing with Patersons as detailed in our Account Application form and the Private Client Agreement, as varied by notice in writing from time to time, and
- b. the Covenantor wishes to indemnify Patersons against any liability incurred by Patersons as a consequence of any dealing made by Patersons on behalf of the client,

NOW THIS DEED WITNESSES and it is agreed as follows:

1. The Covenantor unconditionally and irrevocable indemnifies Patersons against any liability or loss arising from, and any costs, damages, charges and expenses incurred either directly or indirectly in connection with any:
 - i) failure by the Client to pay Paterson any monies which are due and payable by the Client;
 - ii) failure by the Client to fulfil its obligations to Patersons; and
 - iii) breach or non-observance by the Client of any of its obligations under the Terms of the Client Agreement with Patersons Securities Limited for Derivatives.
2. This indemnity will continue and remain in full force and effect until due performance, observance and fulfilment by the Client of all obligations on the part of the Client required to be performed, observed and fulfilled under the Terms of the Patersons Client Agreement, however if any payment made by either the Client or the Covenantor is subsequently avoided under any laws relating to insolvency or protection of creditors, that payment will not discharge any liability of the Client or the Covenantor and Patersons will be entitled as against the Covenantor to the rights that it would have been entitled if that payment had not taken place.
3. This indemnity shall be a principal and continuing obligation and shall not be affected in any way by any:
 - i) indulgence, delay or period of grace allowed by Patersons to the Client or the Covenantor; or
 - ii) modification or variation of the terms and conditions of dealing with Patersons or the Client Agreement; or
 - iii) other thing that would otherwise affect the obligations of the Covenantor; or
 - iv) change in the constitution of Patersons, the Client or the Covenantor.
4. This indemnity shall be in addition to and not merge with, or be affected by, any other security held by Patersons, now or in future, notwithstanding any rule of law or equity, or any statutory provision to the contrary.
5. The Covenantor acknowledges that:
 - i) it shall do everything to discharge its obligations under this indemnity; and
 - ii) whoever executes this document on behalf of the Covenantor has the power and authority to do so; and
 - iii) it has read the terms and conditions of dealing with Patersons and the Client Agreement.
6. This indemnity shall only terminate once Patersons is satisfied that all Client obligations under the Patersons Client Agreement are performed, observed and fulfilled (whether or not the covenantor has become liable to perform, observe or fulfil those obligations of the Client) and Patersons shall advise the Covenantor in writing of the proposed date for termination.
7. This indemnity shall be governed by the laws of Western Australia and the Covenantor submits to the non-exclusive jurisdiction of the Courts of that State.

EXECUTED AS A DEED**Signature of Covenantor**

Date

/ /

Name *(Please Print)*:

In the presence of (Witness' Signature):

Name of Witness

(BLOCK LETTERS)

Address of Witness

Signature of Client

Date

/ /

Name *(Please Print)*:

In the presence of (Witness' Signature):

Name of Witness

(BLOCK LETTERS)

Address of Witness

Signature of Company Director

Date

/ /

Name *(Please Print)*:

In the presence of (Witness' Signature):

Name of Witness

(BLOCK LETTERS)

Address of Witness

Office Use Only

Client Adviser Notes:

Client Adviser Signature:

Director Approval:

Date:



Office Use Only - Client Account Number(s) this Addendum covers:

(1)

Date of Addendum:

1. We/I

(the Registered Holder) Account Name - as per Derivatives Client Agreement (in full)

Holder

Identification No.

(Insert HIN)

authorise

Patersons Securities Limited

(the ACH Participant)

to reserve (or withdraw) Financial Products (the 'Collateral') registered in the name of the Registered Holder in the Australian Clearing House Pty Ltd ABN 48 001 314 503 ('ACH') Subposition as Collateral Cover for obligations in respect of Options Market Contracts registered in the Client Accounts nominated above* with Patersons Securities Limited.

2. The Registered Holder acknowledges that ACH may, in ACH's absolute discretion, decline to accept in relation to all or any particular Client Account(s) nominated above for the purposes of accepting paperless lodgements.
3. The Registered Holder acknowledges that on behalf of the Registered Holder, the Controlling Participant will reserve (or withdraw) Collateral in ACH Subposition by sending the appropriate Collateral lodgement message so that the Collateral lodged comes under the control of ACH, or Collateral withdrawn leaves the control of ACH, in accordance with the ACH Clearing Rules and Procedures of ACH and ASTC (as amended from time to time).
4. In registering Collateral in the ACH Subposition, the Registered Holder acknowledges that the Collateral will be subject to a fixed charge (the 'Charge') in favour of ACH from the time they are reserved to ACH Subposition in the manner referred to above, and will remain subject to the Charge until ACH permits it to be withdrawn from the Subposition.
5. The Registered Holder acknowledges that the Charge secures all amounts and obligations owing by the ACH Participant to ACH in connection with the Client Accounts nominated above⁽¹⁾ opened by the ACH Participant in accordance with the ACH Clearing Rules and Procedures (as amended from time to time).
6. The Registered Holder acknowledges that the Registered Holder has read and understood the ACH Clearing Rules and the ASTC Settlement Rules, in so far as those rules relate to the Collateral and the Charge, including:
 - (a) ACH's power to deal with the Collateral on default by the ACH Controlling Participant in respect of the Client Accounts nominated above⁽¹⁾; and
 - (b) in particular, ACH's power of sale in relation to the Collateral without any notice to the Registered Holder.
7. The Registered Holder warrants that unless ACH otherwise agrees in writing, the Collateral is not and may not be subject to any other security interest, other than a security interest provided to a margin lender under a deed of priority, entered into between ACH and the margin lender, which provides that ACH's Charge has priority over the margin lender's security interest ("the Deed of Priority") or a security interest as permitted under the ACH Clearing Rules or the ASTC Settlement Rules.
8. If the Registered Holder's Controlling Participant named in this Authorisation is a margin lender the Registered Holder warrants that they have signed an acknowledgement regarding the Deed of Priority as set out in Schedule 2 or Schedule 3, as applicable, to the Deed of Priority.
9. If the ACH Participant is unable to insert the Account Numbers and/or HIN at the time the Register Holder signs this form the Registered Holder irrevocably authorises the ACH Participant to insert the Account Numbers and/or HIN on this agreement and agrees the ACH Participant will insert the Account Numbers and/or HIN on the Registered Holder's behalf, prior to lodging this Authorisation with ACH. The ACH Participant agrees that it will notify the Registered Holder of the Account Numbers and/or HIN in writing as soon as reasonably possible.
10. Defined terms have the same meaning as defined in the operating rules and procedures of ACH Clearing Rules or the ASTC Settlement Rules and Procedures (as amended from time to time). * If a corporation, must be signed in accordance with the Corporation Act, or if signed under power of attorney, must also be attached to this Authorisation.

**Signed by the
Registered
Holder:**

Director/Sole Trader - Signature

Please Print Name (in full)

Director/Company Secretary - Signature

Please Print Name (in full)

Witness:

Witness - Signature

Please Print Name (in full)

Date:

/ /

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Patersons Securities Limited

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Participant of ASX Group; Securities & Derivatives Industry Association
Principal Member; Financial Planning Association Principal Member