

6. EXECUTION OF AGREEMENT

Agreement and Acknowledgement

In signing this form each account holder (including Authorised Agents) declares, agrees and acknowledges that they have understood and agree to the terms and conditions accompanying this application form as amended from time to time and notified to me/us in writing, including:

1. Trading Administration Service Terms and Conditions

2. Patersons Share Trading Terms and Conditions

I/We acknowledge that I/we have received a copy of Patersons Financial Services Guide.

BankWest Money Market Account (if applicable)

Subject to my/our nomination of the establishment of a BankWest Money Market Account as my preferred Payment Option in this application, I/we authorise Patersons Securities Limited as my agent to:

Open operate, close or make any arrangements in relation to a money market account in my/our name with BankWest;

1. Deposit credit balances on my/our trading account(s) held with Patersons to my/our BankWest account or make withdrawals to settle debit balances on my/our trading account(s) or otherwise deposit or withdraw monies as instructed by me/us via Patersons trust account;

2. Disclose to BankWest any personal information in order to open and administer the account. I/We acknowledge that I/we may request access to that personal information from BankWest;

3. 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;

4. Be the authorised operator of the account for issue of instructions to BankWest.

5. 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.

Fee Schedule

I/we agree to the schedule of fees detailed in this application or as agreed in writing with my/our Adviser from time to time and agree to the fees being debited as I have indicated in the Payment Options contained in this Agreement.

TO BE COMPLETED BY ALL ACCOUNT APPLICANTS

SIGNATURE

Account Holder#1 (Primary Account Holder) / Director / Sole Director

SIGN HERE

DATE SIGNED

/ /

Account Holder#2 / Director/Secretary

SIGN HERE

DATE SIGNED

/ /

Account Holder#3

SIGN HERE

DATE SIGNED

/ /

OFFICE USE ONLY

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ELECTRONIC ACCESS

CHECKED BY

1. Definitions

1.1 Definitions

In these Terms and Conditions:

Reporting Services means the services to be provided by Patersons to the Client in relation to the Investment Portfolio, as set out in clause 3.

Agreement means these Terms and Conditions.

ASX means Australian Stock Exchange Limited ABN 98 008 624 691.

Business Day means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is sent;
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Western Australia, Australia.

Cash Management Account means an account established in the name of the Client in a cash management trust or with an approved deposit-taking institution which Patersons notifies the Client may comprise part of the Investment Portfolio.

Fees mean the fees payable by the Client to Patersons in consideration of the provision of the Reporting Services, as set out in clause 5.

Fees Schedule means the schedule of Fees provided by Patersons to the Client in accordance with clause 5 or such other amount notified by Patersons from time to time.

Indirect Damage means:

- (a) any consequential loss or damage however caused, including without limitation any
 - (i) loss of (or loss of anticipated) use, production, opportunity, revenue, income, profits, business or savings; or
 - (ii) business interruption,

whether or not the consequential loss or damage was foreseeable; and

- (b) any Liability of Patersons to any other person other than the Client, or claim brought against Patersons by any other person other than the Client, and any Liabilities in connection with the claim.

Investment Portfolio means the investments held in the name of the Client (or in the name of a custodian on behalf of the Client) in a broker sponsored account with Patersons which Patersons accepts will be subject to the Reporting Services, together with all monies from time to time standing to the credit of the Cash Management Account.

Liabilities mean all liabilities (actual, contingent or prospective), losses, damages, outgoings, costs (including legal costs on a solicitor and own client basis) and expenses of whatever description, irrespective of when the acts, things or events giving rise to the liability occurred.

Patersons mean Paterson Securities Limited ABN 69 008 896 311, AFSL 239052.

1.2 Interpretation

In these Terms and Conditions, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Perth, Australia time;
- (f) a reference to a party is to a party to this Agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Term

The term of this Agreement commences on the date of execution of the Agreement and continues until terminated in accordance with clause 9.

3. Reporting Services

3.1 Services

During the Term of this Agreement:

- (a) Patersons will record all transactions, income and expenses affecting the Investment Portfolio that are transacted on the Client's broker sponsored account with Patersons, the Cash Management Account and any applicable margin lending facility that Patersons, in its absolute discretion, has agreed to include in the records relating to the Investment Portfolio;
- (b) Patersons will provide on-line access to the Client to reports setting out, in relation to that account:
 - (i) the value of transactions executed in relation to investments held in the Investment Portfolio;
 - (ii) the value of the Investment Portfolio investments;
 - (iii) the total value of loans that are payable in relation to the Investment Portfolio with a margin lending facility that Patersons, in its absolute discretion, has agreed to include in the records relating to the Investment Portfolio; and
 - (iv) the brokerage, commission and fees charged by Patersons, if any, for the provision of the Reporting Services on the Investment Portfolio.

4. The Client

4.1 Obligations

During the term of this Agreement, the Client:

- (a) agrees to open and maintain a Cash Management Account in the name of the Client and appoint Patersons as the authorised operator of the account or to enter into a Direct Debit Agreement with Patersons for the payment of the Fees for the Reporting Service or to appoint Patersons as the authorised operator of a margin lending facility operated by the client;
- (b) agrees to enter into a sponsorship agreement in the name of the Client and appoint Patersons as the sponsoring broker for investments held which are traded on ASX; and
- (c) will pay the Fees.

4.2 Acknowledgments

The Client acknowledges and agrees that:

- (a) Patersons has the right to impose a minimum quantity or value of an Investment Portfolio size and that such limit may be varied from time to time. If the value of the Client's Investment Portfolio falls below the minimum level, the Agreement may be terminated in accordance with clause 9.
- (b) Patersons may restrict access to the Investment Portfolio to specified authorised users; and
- (c) Patersons may alter or, where there is reasonable cause, suspend the Reporting Services at any time for routine computer maintenance.

5. Fees

- (a) In consideration of the provision of the Reporting Service, the Client agrees to pay the Fees to Patersons as set out in the Fee Schedule or as notified by Patersons from time to time.
- (b) The Client authorises Patersons to deduct from the Cash Management Account or any equities account held in the Client's name with Patersons or any account from which the client has authorised Patersons to deduct monies, all Fees due to Patersons, its agents or the Client's nominated adviser monthly in arrears. If funds held in such accounts are insufficient to meet Fees due and payable by the Client, the Client authorises Patersons to realise such portion of the Investment Portfolio as is necessary to satisfy the amount of Fees due and payable by the Client.
- (c) Patersons will provide the Client with at least 30 days' notice of any amendment to the Fees Schedule. The Client acknowledges that the continuation of Patersons' provision of Reporting Services after any amendment becomes effective constitutes an agreement by the Client to abide by and be bound by the Fees Schedule as so amended.

6. Warranty as to capacity

6.1 Company

If the Client is a company, the Client represents and warrants to Patersons that:

- (a) it has the power and authority to enter into and perform its obligations under this Agreement;
- (b) the execution, delivery and performance of this Agreement by it will constitute legal, valid and binding obligations of it, enforceable in accordance with its terms;
- (c) the execution, delivery and performance of this Agreement will not violate:
 - (i) its constitution or any legislation, rules or other document constituting that party or governing its activities; or

- (ii) any instrument to which it is a party or which is binding on it or any of its assets, and will not result in the creation or imposition of any encumbrance or restriction of any nature on any of its assets other than as permitted or required by this Agreement.

6.2 Trust

If the Client is the trustee of a trust, the Client represents and warrants to Patersons that:

- (a) it is the only trustee of the trust;
- (b) no action has been taken or proposed to remove it as trustee of the trust;
- (c) it has power under the instrument establishing the trust to enter into and observe its obligations under this Agreement;
- (d) it has in full force and effect the authorisations necessary to enter into this Agreement, perform its obligations under this agreement and allow them to be enforced (including, without limitation, under the instrument establishing the trust and its constitution (if the Client is a company)); and
- (e) it has a right to be fully indemnified out of the trust fund in respect of obligations incurred by it under this Agreement.

7. Disclaimer and Release

To the extent permitted by law, Patersons does not represent or warrant that the access to the Investment Portfolio on the website will be available uninterrupted or error-free, that any defects will be corrected or any access method is free of viruses or any other harmful components.

The Client acknowledges that Patersons does not make any representation or give to the Client a warranty as to the particular investment performance or rate of return on the Investment Portfolio and that Patersons is not responsible for any loss whether actual, contingent or consequential incurred by the Client as a result of any act, omission, deceit, neglect, mistake or default of any person including but without limiting the generality of the foregoing to its officers or any servants or agents of Patersons except to the extent that any such loss is directly attributable to the gross negligence, deceit or fraud of Patersons, and to the extent permitted by law, the Client releases Patersons from all Liability in respect of any loss incurred by the Client. Notwithstanding the foregoing, the Client agrees that Patersons is not, in any circumstances, Liable to the Client for any Indirect Damage.

To the fullest extent permitted by law, Patersons has no liability for breach of any implied warranty or condition which can not be excluded. Any liability which can not be excluded is limited, at Patersons option, to the supply of the Reporting Services again or the refund of the cost incurred by the client for the month in which the Reporting Service was not available in accordance with this Agreement.

8. Indemnity

The Client indemnifies Patersons against Liabilities howsoever arising from any investments made pursuant to this Agreement, including but without limiting the generality of the foregoing all stamp, financial institutions, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges whatsoever.

9. Termination

- (a) A party may terminate this Agreement by providing one month's notice to the other party.
- (b) Upon breach of this Agreement by the Client, Patersons may immediately terminate this Agreement by providing notice to the Client.
- (c) The Client authorises Patersons to deduct from the Cash Management Account or any equities account held in the Client's name with Patersons or any account from which the client has authorised Patersons to deduct, all Fees due to Patersons, its agents or the Client's nominated adviser up to the date that Patersons ceases to provide the Reporting Services. If funds held in such accounts are insufficient to meet Fees due and payable by the Client, the Client authorises Patersons to realise such portion of the Investment Portfolio as is necessary to satisfy the amount of Fees due and payable by the Client.
- (d) Termination of this Agreement under this clause 9 does not affect any accrued rights or remedies of either party.

10. GST

10.1 GST must be paid

Where pursuant to the GST Law and any associated legislation, any supply to be made by a party (Supplier) to another party (Recipient) under or in connection with this agreement, is subject to GST (other than a supply the consideration for which is specifically described in this agreement as GST-inclusive) then:

- (a) the consideration payable or to be provided for that supply under this Agreement will be increased by, and the Recipient will pay to the Supplier, an amount equal to the GST calculated according to the GST Law; and
- (b) the Recipient must pay that additional GST amount at the same time and in the same manner as the GST-exclusive consideration is paid or provided; and
- (c) a reference to the consideration payable for a supply includes the value of any non-monetary consideration for the supply.

10.2 Provision of tax invoice

Patersons will provide a GST compliant tax invoice in connection with any supply made by it under this Agreement.

11. Amendment

Patersons may amend these Terms and Conditions (other than the Fee Schedule) by providing not less than 10 Business Days' notice of the amended Terms and Conditions to the Client. The Client acknowledges that the continuation of Patersons' provision of Reporting Services after any amendment becomes effective constitutes an agreement by the Client to abide by and be bound by these Terms and Conditions as so amended.

12. Notices and other Communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (Notice) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or e-mail address to the recipient's address for Notices as notified by the Client from time to time.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile or e-mail, when the sender's facsimile or e-mail system generates a message confirming successful transmission of the entire Notice unless, within eight hours on a Business Day after the transmission, the recipient informs the sender that it has not received the entire Notice, but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

13. Miscellaneous

13.1 Assignment

Patersons may assign this Agreement or a right under this Agreement without the agreement of the Client. The Client may only assign its rights under this Agreement with the prior written consent of Patersons.

13.2 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by the Client.

13.3 Survival

Any indemnity under this Agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this Agreement.

13.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this Agreement and any transaction contemplated by it.

13.5 Severability

A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the term of this agreement continue in force.

13.6 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

13.7 Governing law and jurisdiction

This Agreement is governed by the law of Western Australia and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Western Australia.

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Participant of ASX Group; Securities & Derivatives Industry Association

Principal Member; Financial Planning Association Principal Member