

In consideration of Patersons Securities Limited ABN 69 008 896 311 dealing on behalf of the Account, the Client ('you') is taken to have agreed and acknowledged the following:

1. These terms and conditions govern any dealing executed on behalf of the Account by Patersons and are subject to the Constitution, Rules, Regulations, directions, decisions, requirements, procedures and practices of the applicable market operator, ASIC Market Integrity Rules the market operating rules, the clearing rules and, the customs and usages of the applicable licensed market, as amended from time to time.

Your Authority

2. You represent and warrant that:
 - (a) all information provided by you in the Account Application Form or as notified to Patersons from time to time is complete and correct and is not misleading and you agree that we may rely on that information, unless and until we receive written notice from you of any change;
 - (b) neither you nor your associates are employed by or act for another Participant of a licensed market operator;
 - (c) you have the legal right and power to enter into this agreement;
 - (d) if you are a body corporate, you are duly incorporated and validly existing;
 - (e) if you are a trustee:
 - (i) you agree that you are bound in both a personal capacity and in your capacity as trustee; and
 - (ii) you have properly exercised your trust powers and have full authority under the trust to enter into this agreement;
 - (f) you are, and at all times will be, in a position to meet all commitments, financial or otherwise, on your part arising out of dealings with Patersons or business conducted by Patersons on your behalf; and
 - (g) any transactions undertaken on your behalf are on the basis that you are primary obligor with respect to any order.
3. You agree that, if you are an individual:
 - (a) if you should die during the term of this agreement, your personal representative(s) will ratify and confirm all acts and things which we have lawfully done or caused to be done pursuant to this agreement between the date of your death and receipt by Patersons of notice of it and will indemnify Patersons in respect of these things or acts; and
 - (b) the authority which you have conferred on Patersons by this agreement will continue to operate and have full force and effect notwithstanding that you may subsequently become incapable.

Your obligations

4. You shall pay the purchases including all brokerage, taxes, costs, duties, administration fees and charges in respect thereof by the date specified in the confirmation, and make good delivery in respect of sales by the date specified in the confirmation, to enable Patersons to settle by the due settlement date. Where you fail to make good delivery in respect of sales, or pay for purchases, by the due settlement date Patersons is entitled to pass on to you all costs incurred as a result.
5. You warrant that you are, and at all times during your dealing with Patersons will be, in a position to meet all commitments arising out of your dealings conducted on your behalf by Patersons.
6. If more than one person constitutes the Client then they are jointly and severally bound by this agreement. If the Client is a Company, then the Director(s) will be held liable for any outstanding balance on the account.
7. You shall notify Patersons in writing within two business days of any change in your name, address, telephone number or other material circumstance affecting the Account.
8. You agree not to assign your rights without our written consent. Patersons can assign its rights to any of its related entities or to any other person by giving you seven days' notice in writing.
9. You acknowledge that you are not required to provide Patersons with your Tax File Number ('TFN'), but if you decide not to do so, relevant investment bodies may withhold tax at the highest marginal rate plus Medicare levy, from income paid to you.

Failure to meet obligations

10. Without limiting any other rights we have, we are entitled to retain any securities or sums due to Patersons and to set off sums due to Patersons against amounts that we hold for you in any Account or any other associated Account. We shall have a general lien over all securities and documents held or controlled by Patersons for you in respect of monies now or at any other time owing by you to Patersons for any reason.
11. Patersons reserves the right to levy you with additional charges if you fail to settle by the required settlement date or if you fail to supply your correct HIN or SRN. Patersons may levy an administration charge from the settlement date until the date the contract is settled. You acknowledge that Patersons incurs a daily fail fee from the licensed market operator for all sell transactions that do not settle and you agree that Patersons may deduct from your net sale proceeds that daily fee or such other amount notified by Patersons, plus any applicable taxes.

Order instructions and execution

12. You and/or your Authorised Agent may instruct Patersons to deal on behalf of the Account during the currency of these terms and conditions and Patersons shall have the discretion to accept or decline such instructions at any time without the need to provide any reason. Patersons also reserves the right to decline to act on your behalf (i) where the original instruction is more than one calendar month old or (ii) where the security or other investment medium has been subject to a trading halt and you have not reconfirmed your instruction subsequently.
13. You acknowledge that Patersons is entitled to rely on any order which appears to have been duly sent and authorised by you.
14. You acknowledge that in the absence of specific execution instructions, your order will be executed at the price available on the licensed market (subject to any limit imposed by you) which may be different from the price at which the financial product is trading at the time you gave instructions to Patersons.
15. You acknowledge that:
 - (i) if your orders may match opposite orders in a Trading Platform by Patersons (i.e. effectively resulting in a Crossing and entitling Patersons to commission from both sides of the transaction); and

- (ii) if Patersons deals as Principal, your orders may match opposite orders in a Trading Platform on behalf of Patersons as Principal.
16. Unless you tell Patersons otherwise, we may accept instructions from any one of the joint applicants on the Application Form.
 17. You acknowledge that Patersons will not act on a discretionary basis on your behalf or for your benefit, unless authorised in writing to do so by separate agreement.
 18. You agree that if Patersons has, for the purposes of completing your order, entered into multiple Market Transactions to complete the order, Patersons may accumulate those Market Transactions on a single confirmation and specify the volume weighted average price for those Market Transactions. You may request a statement of all the individual prices which have been accumulated and averaged.
 19. Patersons may, at any time, cancel, amend or reissue a confirmation in order to correct any errors or omissions or as directed by the licensed market operator, and these terms and conditions mutatis mutandis shall be binding with respect to the reissued confirmation.
 20. You acknowledge that the licensed market operator has the ability to take any action it considers appropriate to ensure that a market for one or more products is fair, orderly and transparent, including but not limited to cancelling or amending any market transaction or crossing.
 21. Patersons does not accept stop loss orders.
 22. Patersons may deal on its own account 'as Principal' on a licensed market from time to time and enter into an opposite position in a market transaction with you, in accordance with the rules of the licensed market operator and as permitted by the Corporations Act. You consent to Patersons charging you brokerage, commission or any other fee which would otherwise be applicable to the transaction if it were not an 'as principal' transaction and such consent may only be withdrawn in writing.
 23. Where Patersons has placed a term deposit on your behalf and Patersons does not receive instructions from you to rollover the deposit, you authorise Patersons to roll over the deposit for the same term as the term deposit in question.

Privacy policy and complaints

24. You agree that Patersons may use your personal information as set out in the Privacy Policy, as amended from time to time and displayed at www.psl.com.au or available at your request from your Patersons Wealth Adviser.
25. Any dispute between you and Patersons may be notified in writing to the Compliance Manager, Patersons Securities Limited, Level 23, Exchange Tower, 2 The Esplanade, Perth WA 6000 whereupon the dispute will be handled in accordance with the Complaints Handling Policy or as detailed in the Financial Services Guide displayed at www.psl.com.au.

Advice

26. It is important that you complete the Client Profile in the Account Application Form so that we can advise you appropriately. If you do not provide Patersons with complete or accurate information, you must consider whether the advice we give is appropriate having regard to all your investment objectives, financial situation and needs.
27. Any general advice given by Patersons does not take into account your financial situation, investment objectives or needs. You must assess whether the advice is appropriate having regard to your personal circumstances.

Surplus proceeds on your Account

28. You agree that we may transfer any surplus credits on your Account to an account in your name (the 'Deposit') with an Australian bank or a cash management trust ('Product Issuer') nominated by you. A Product Disclosure Statement will be issued to you prior to the initial investment of the funds. The interest on such Deposit will be reinvested in accordance with the terms of the Product Disclosure Statement for the Deposit. You may redeem the investment by contacting your Patersons Wealth Adviser. Patersons will instruct the Product Issuer to withdraw the funds from Deposit and pay Patersons in accordance with the terms of the Product Disclosure Statement. Patersons will then, subject to any right of set off we may have in relation to your outstanding obligations, pay the funds as directed in writing by you. Patersons does not charge a fee for this service but will receive a commission payable by the Product Issuer as disclosed in the Product Disclosure Statement.

Authorised Agent and indemnity

29. Patersons accepts no responsibility for actions of any Authorised Agent. Patersons does not provide any personal advice in relation to an account operated by an Authorised Agent who is an AFS licensee. Any general advice provided by Patersons to the Authorised Agent is intended for use by the Authorised Agent only and may not be passed on without Patersons consent.
30. Where applicable, an Authorised Agent appointed by you permits the person to whom the authorisation has been granted to undertake the following actions:
 - (a) to acquire, buy, deal with, dispose or sell any traded products;
 - (b) to make and receive payment for any transactions and attendant expenses by any means whatsoever and to give good receipts and discharges for the proceeds of sales of traded products and other monies;
 - (c) to execute all contracts and other documents necessary or proper for the custody, dealing and transfer of traded products and related matters;
 - (d) to receive, hold, arrange custody of and deliver other evidence of title to traded products; and
 - (e) to exercise all rights privileges and perform all duties and obligations which may now or in the future pertain to you as the holder of traded products.
31. You agree to indemnify Patersons and keep Patersons indemnified against any losses, damages, costs and expenses, of any character incurred as a result of the actions of the Authorised Agent or refusing to act on the instructions of the Authorised Agent.

Other indemnities

32. You agree to indemnify Patersons and keep Patersons indemnified against any losses, damages, costs and expenses, of any character incurred as a result of:
 - (a) you giving instructions under this agreement;
 - (b) Patersons refusing to act on your instructions;
 - (c) any payment or action we make based on any instruction (even if not genuine) that we receive by email from you or your Authorised Agent or anything we fail to do as a result of the non-delivery of electronic correspondence due to the filtering of offensive content. You also agree that neither you nor anyone claiming through you has a claim against Patersons in relation to these payments or actions;
 - (d) any failure by Patersons or any of its representatives to act on an instruction given by you in an email that has not been acknowledged to you, either verbally or electronically;

- (e) any payment or action we make based on any instruction (even if not genuine) that we receive by facsimile bearing your account number, a signature apparently yours or that of an authorised signatory on the account. You also agree that neither you nor anyone claiming through you has a claim against Patersons in relation to these payments or actions;
 - (f) your use or reliance on any research reports provided by Patersons;
 - (g) your default under this agreement;
 - (h) anything lawfully done by Patersons, in accordance with this agreement or at your request;
 - (i) Patersons complying with any direction, request or requirement of Rules of the licensed market operator, the Corporations Act or any regulatory authority;
 - (j) failure of an exchange; or
 - (k) any events or circumstances which Patersons cannot reasonably control, except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of Patersons, its directors, officers, employees or authorised representatives (the 'Indemnified Parties'). Patersons holds the benefit of this indemnity on trust for each Indemnified Party.
33. You agree to indemnify Patersons and keep Patersons indemnified against any GST (including penalties and interest applied) which is paid or payable by Patersons in providing taxable supplies to you.
34. These indemnities do not exclude or limit the application of any statute, including the Trade Practices Act 1974, where to do so would contravene that statute or cause any part of this agreement to be void. We exclude all conditions, warranties or terms implied by statute, general law or custom, except to the extent that such exclusion would contravene any statute or cause this provision to be void.

Governing law

35. The Agreement is governed by and is to be construed in accordance with the laws applicable in the State of Western Australia.
36. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Notices

37. Subject to Clause 42, every notice or other communication of any nature whatsoever required to be given, served or made under or arising from these terms and conditions:
- (a) must be in writing in order to be valid; and
 - (b) must be executed by the party or on behalf of the party giving, serving or making the same by an attorney, Authorised Agent, director or secretary of that party.
38. Any notice given or demand made by either party, or confirmation issued by Patersons, shall be deemed to have been received on the Business Day following the transmission or posting of the notice, demand or confirmation.

Sophisticated Investors

39. From time to time, clients who meet the requirements of a Sophisticated Investor under the Corporation Act may receive information regarding Excluded Offers of securities. In such circumstances, the information may be price sensitive and subject to the insider trading provisions of the Corporations Act. If so, you agree that neither you nor your associates may deal in the securities or communicate the information to another person until you confirm with us that the information is no longer price sensitive.

Other

40. You agree that Patersons will give reissued Financial Services Guides, Supplementary Financial Services Guides, and any relevant disclosures to you by notifying you by email of the website reference where the relevant documentation may be accessed.
41. All monies that we hold on your behalf from time to time will be paid into the Pershing trust account. Pershing will retain interest paid on that account.
42. Patersons may vary and either party may terminate these terms and conditions by giving no less than seven Business Days' notice in writing to the other party, subject to all outstanding obligations under these terms and conditions being duly discharged. Patersons may provide notice of variation by mail, email or facsimile transmission. In regard to Accolade Plus and Accolade Plus Premier Service clients, either party may terminate the contract by giving a period of notice in writing, which is not less than two business days. A paper copy of the Terms and Conditions is available free of charge on request on the Patersons website at www.psl.com.au. The Client acknowledges that the continuation of Patersons' provision of 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. Termination does not affect existing rights and obligations of either party at termination.
43. You agree that have received a copy of Patersons' Best Execution Policy either from www.psl.com.au or by obtaining a complimentary copy from your Adviser and you consent to notification of amendments to the Policy by email that contains a link to an applicable website reference.
44. Chi-X and ASX operate different compensation funds that provide protection for retail investors in the circumstances defined in the Corporations Act and Regulations. The Chi-X compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Chi-X participant, subject to certain exceptions. In circumstances where your stockbroker is also an ASX participant, the following applies in relation to such a loss. If you do not expressly or impliedly instruct your stockbroker, who is a Chi-X participant, to execute your trading instructions on the Chi-X market, and it is not reasonably apparent from the usual business practice of your stock broker which of the ASX or Chi-X market the participant would use when acting for you, the Chi-X fund will not apply. In this case, the National Guarantee Fund (NGF) may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions. The NGF claims provisions are set out in Division 4 of Part 7.5 of the Corporations Act and Regulations (for further information see the legislation and the NGF Information Booklet available at www.segc.com.au). Note that if your stockbroker is not an ASX participant, the NGF will not apply in any circumstance.

For more information regarding the nature and cost of our services, please refer to our Financial Services Guide from our website at www.psl.com.au or by contacting your Wealth Adviser.

